MERGERSTAT^{SM} REVIEW
1991

MERRILL LYNCH BUSINESS BROKERAGE AND VALUATION
854 E. Algonquin Road
Schaumburg, Illinois 60173-3808
708/981-9800

Merrill Lynch

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INTRODUCTION

The Mergerstat^{SM} Review 1991 issue is the eleventh edition of this publication. Published by Merrill Lynch Business Brokerage and Valuation, Mergerstat^{SM} Review is an annual compilation of statistics on mergers and acquisitions for the period.

The Mergerstat^{SM} Research Department tracks publicly announced formal transfers of ownership of at least 10% of a company's equity where the purchase price is at least $1,000,000, and where at least one of the parties is a U.S. entity. These transactions are recorded as they are announced, not as they are completed. Open market stock purchases are not recorded. For sellers in our database with competing bids, only the highest offer is included in our calculations. Canceled transactions are deducted from total announcements for that period. Unless otherwise noted, all merger and acquisition statistics contained in this publication reflect completed or pending transactions as of the end of the applicable period.

We welcome your comments or inquiries regarding our research, availability of prior editions of Mergerstat^{SM} Review, as well as the full line of services provided by Merrill Lynch Business Brokerage and Valuation.

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I.

STATISTICAL REVIEW AND DISCUSSION

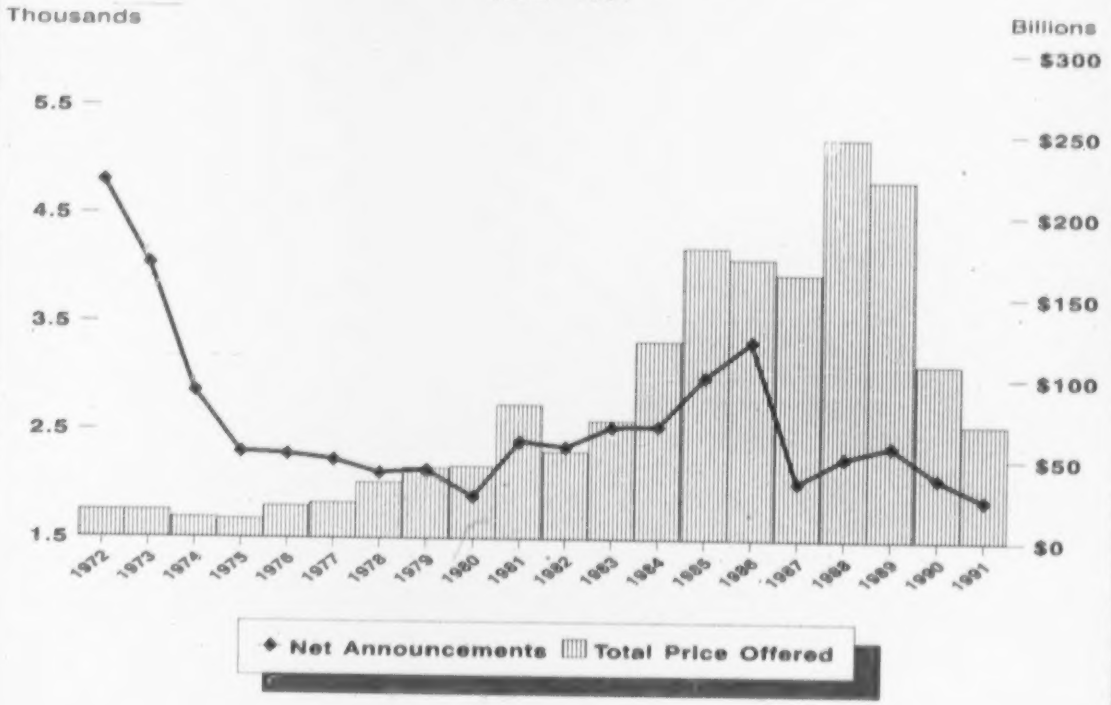
Merrill Lynch

NET MERGER AND ACQUISITION ANNOUNCEMENTS

The number of potential mergers and acquisitions announced in 1991 totaled 1,877, a decrease of 9% from 1990. At the same time, total value of announced mergers and acquisitions disclosing a purchase price fell 34% to $71 billion. As was the case in 1990, total dollar value of such transactions dropped to its lowest recorded level since 1982.

The drop in both value and activity reflects the economic downturn which began in 1990. The recession, accompanied by economic uncertainty, poor consumer confidence and lack of job security, along with the Gulf War crisis forced buyers and sellers to remain cautious when considering mergers and acquisitions. Specifically, activity in the $50 million and under purchase price category was down 18% to 482 versus 587 in 1990. At the same time, activity on the foreign front was down. Foreign entities were involved as buyer or seller in 4 of the fifteen largest transactions in 1991. Transactions involving foreign entities comprised 23% of net announcements in 1991, a decrease of 26% from 1990.

TRENDS IN MERGERS AND ACQUISITIONS
1972 - 1991



SOURCE: MERGERSTAT℠ REVIEW

NET MERGER-ACQUISITION ANNOUNCEMENTS
1963 - 1991

Year	Number	Year to Year Percentage Change
1963	1,361	
1964	1,950	+ 43%
1965	2,125	+ 9%
1966	2,377	+ 12%
1967	2,975	+ 25%
1968	4,462	+ 50%
1969	6,107	+ 37%
1970	5,152	- 16%
1971	4,608	- 11%
1972	4,801	+ 4%
1973	4,040	- 16%
1974	2,861	- 29%
1975	2,297	- 20%
1976	2,276	- 1%
1977	2,224	- 2%
1978	2,106	- 5%
1979	2,128	+ 1%
1980	1,889	- 11%
1981	2,395	+ 27%
1982	2,346	- 2%
1983	2,533	+ 8%
1984	2,543	-
1985	3,001	+ 18%
1986	3,336	+ 11%
1987	2,032	- 39%
1988	2,258	+ 11%
1989	2,366	+ 5%
1990	2,074	- 12%
1991	1,877	- 9%
	82,500	

Figure 1

SOURCE: MERGERSTAT℠ REVIEW

Mergerstat℠ Review began recording merger-acquisition announcements on January 1, 1963. Net announcements increased in each of the next six years, reaching the current record of 6,107 in 1969.

The early seventies initiated an overall reduction in activity which lasted until the early eighties when net announcements began to increase. This increase continued throughout most of the eighties; however, there was a substantial decline in activity in 1987 (the year of the October stock market crash).

The decline in activity which began in 1990 persisted in 1991 as net announcements dropped 9% below the 1990 level. This is the lowest level since 1963 when deal announcements were first recorded.

Five periods of intense merger-acquisition activity dating back to the turn of the 20th century can be identified:

1. ***1893 - 1904,*** *activity dominated by same-industry consolidations of many small firms, resulting in monopolistic entities. Some believed the Sherman Antitrust Act of 1890 helped to foster these horizontal mergers since the Sherman Act outlawed collusion, but not mergers;*

2. ***1915 - 1929,*** *characterized by horizontal mergers of secondary firms, resulting in oligopolies, in which a few large firms dominated an industry;*

3. ***1940s,*** *activity consisted of acquisitions of many small, privately held businesses by large companies on a friendly basis. Burdensome estate taxes forced smaller corporate owners to sell out;*

4. ***mid-1950s - 1969*** *(see Mergerstat^{SM} Review statistics from 1963 to 1969), identified as the longest and largest merger-acquisition wave with the highest number of transactions. Designated as conglomerate mergers, they were characterized by small and medium-sized companies acquiring other small/medium sized firms in unrelated industries. The conglomerate merger wave was propelled by the theory of diversification, which held that the control of a variety of businesses would lessen the risk of business cycles. Some have argued that the stricter enforcement of antitrust laws prohibiting horizontal and vertical mergers played a role in fueling conglomerate activity. Accounting techniques, namely pooling of interest, however, did encourage conglomerate acquisitions by allowing acquirers to combine their sales and earnings with those of sellers, thereby immediately boosting the earnings per share of the acquirer. This further stimulated the merger movement by enabling the acquirer to purchase more companies with seemingly higher valued stock. The drop in the stock market during 1970 and the imposition of stricter accounting procedures spelled an end to the conglomerate wave. Conglomerates such as ITT, Textron, Litton Industries and LTV (Ling-Temco-Vought) grew out of this era.*

5. ***mid 1970s - 1980s,*** *two main trends appeared: takeovers of very large, public corporations and the divestiture of unrelated or unprofitable operations. As a result, the number of deals announced began to decline in the mid 1970s and in turn the dollar value paid began to steadily increase. The 1980s ushered in a decade of megadeals with the overall acceptance of hostile takeovers, leveraged buyouts and strategic megamergers. The introduction of the junk bond market made financing easier to obtain and allowed banks and brokerage firms to fund LBOs. The 1980s emerged as a debt dependent decade of highly leveraged buyouts and ended with the weakening of the junk bond market and the subsequent difficulty in securing financing.*

The difficulty in securing financing that began in the late 1980s carried into the early 1990s. Coupled with overall political and economic uncertainty, merger and acquisition activity continued to slow down.

QUARTERLY NET MERGER-ACQUISITION ANNOUNCEMENTS
1977 - 1991

Year	First	Second	Third	Fourth	Annual
1977	490	571	616	547	2,224
1978	511	596	501	498	2,106
1979	580	537	506	505	2,128
1980	411	445	498	535	1,889
1981	599	585	623	588	2,395
1982	604	594	574	574	2,346
1983	540	595	677	721	2,533
1984	710	627	562	644	2,543
1985	829	734	732	706	3,001
1986	727	800	907	902	3,336
1987	614	417	545	456	2,032
1988	592	527	597	542	2,258
1989	685	561	648	472	2,366
1990	537	577	515	445	2,074
1991	416	497	510	454	1,877

Figure 2 *SOURCE: MERGERSTAT^{SM} REVIEW*

Merger and acquisition announcements for the first quarter of 1991 decreased 7% from the last quarter of 1990, reversing a pattern seen since the first quarter of 1988. Compared to the first quarter of 1990, the number of mergers and acquisitions announced in the first quarter of 1991 decreased 23%. Activity rose in the second quarter reflecting a 19% increase over the first quarter. The third quarter results reflect a continuation of the increase in announced transactions as the number of announced mergers and acquisitions rose 3%. In comparison to the third quarter, the fourth quarter brought a decline in activity of 11%.

Total merger and acquisition activity in 1991 was down 9% from 1990. The 913 announcements in the first half of 1991 represent an 18% decrease over the same period in 1990. The 964 announced transactions in the second half of 1991 reflect a minimal increase over those announcements in the second half of 1990.

Figure 3 segregates merger announcements into (1) divestitures, (2) acquisitions of publicly traded companies, (3) acquisitions of privately held companies, and (4) acquisitions of foreign companies by U.S. firms. Each of the last three transaction groupings consists of entire companies, while the first category, divestitures, includes the purchase of divisions, subsidiaries, or certain assets of parent companies.

COMPOSITION OF NET MERGER-ACQUISITION ANNOUNCEMENTS
First Quarter 1987 - Fourth Quarter 1991

Quarter	Divestitures	Publicly Traded Sellers	Privately Owned Sellers	Foreign Sellers	Net Announcements
1st 1987	252	68	271	23	614
2nd 1987	180	59	165	13	417
3rd 1987	205	84	230	26	545
4th 1987	170	75	189	22	456
Annual	**807**	**286**	**855**	**84**	**2,032**
1st 1988	226	117	235	14	592
2nd 1988	220	116	173	18	527
3rd 1988	246	109	223	19	597
4th 1988	202	120	205	15	542
Annual	**894**	**462**	**836**	**66**	**2,258**
1st 1989	304	80	273	28	685
2nd 1989	273	85	184	19	561
3rd 1989	290	73	250	35	648
4th 1989	188	90	160	34	472
Annual	**1,055**	**328**	**867**	**116**	**2,366**
1st 1990	248	53	209	27	537
2nd 1990	265	48	227	37	577
3rd 1990	225	41	212	37	515
4th 1990	202	43	173	27	445
Annual	**940**	**185**	**821**	**128**	**2,074**
1st 1991	201	30	154	31	416
2nd 1991	248	36	183	30	497
3rd 1991	204	45	229	32	510
4th 1991	196	37	191	30	454
Annual	**849**	**148**	**757**	**123**	**1,877**

Figure 3 *SOURCE: MERGERSTAT℠ REVIEW*

Mergerstat℠ Review's Composition Categories are defined as follows:

Divestitures: sales of corporate units, unit management buyouts and minority-interest purchases, both foreign and domestic, public and private.

Publicly traded sellers: acquisitions of publicly traded companies, tender offers and public statutory mergers, but excludes any minority-interest purchases and acquisitions of foreign companies.

Privately owned sellers: acquisitions of all privately held companies except those considered divestitures and those of foreign companies.

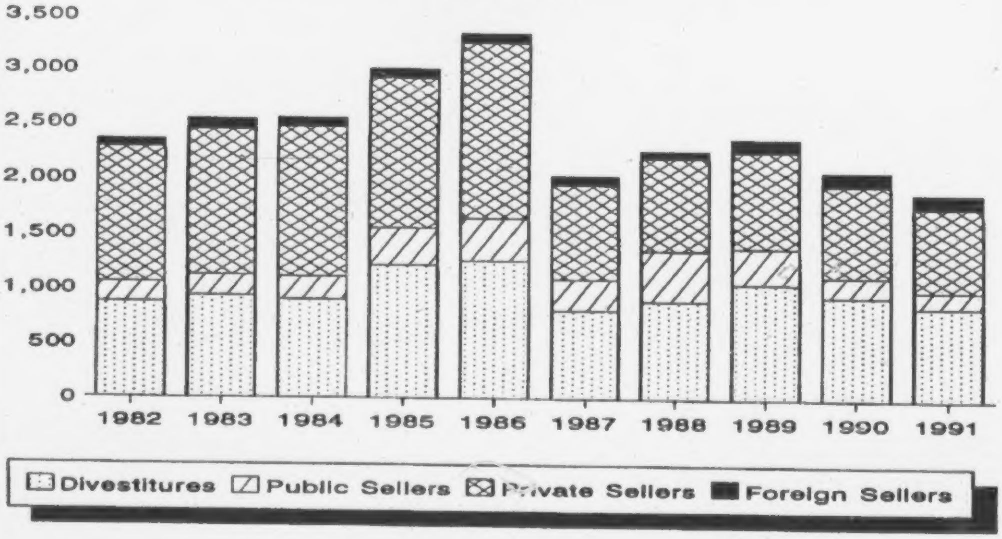
Foreign sellers: all acquisitions of foreign companies except foreign divestitures, unit management buyouts and minority-interest purchases.

Figure 4 provides the composition of transaction activity for the most recent ten year period. The number of net announcements in each of the four transaction types as well as their respective percentage of total activity is listed.

The most significant trend in 1991 was the continued decrease in overall net announcements. Activity in each of the four transaction categories was down in 1991. The most significant decrease was in publicly traded seller announcements which declined 20% from 1990. For the first time since 1988, the number of foreign sellers decreased.

Although the number of transactions in each category declined in 1991 by varying amounts, the composition of overall net announcements remained fairly stable. Divestitures and privately owned sellers remained unchanged at 45% and 40% of total net announcements, respectively. Publicly traded sellers dropped 1 percentage point while foreign sellers increased 1 percentage point.

COMPOSITION OF NET M&A ANNOUNCEMENTS
1982 - 1991



Year	Divestitures	Publicly Traded Sellers	Privately Owned Sellers	Foreign Sellers	Net Announcements
1982	875 (37%)	180 (8%)	1,222 (52%)	69 (3%)	2,346
1983	932 (37%)	190 (7%)	1,316 (52%)	95 (4%)	2,533
1984	900 (36%)	211 (8%)	1,351 (53%)	81 (3%)	2,543
1985	1,218 (41%)	336 (11%)	1,358 (45%)	89 (3%)	3,001
1986	1,259 (38%)	386 (11%)	1,598 (48%)	93 (3%)	3,336
1987	807 (40%)	286 (14%)	855 (42%)	84 (4%)	2,032
1988	894 (40%)	462 (20%)	836 (37%)	66 (3%)	2,258
1989	1,055 (45%)	328 (14%)	867 (37%)	116 (4%)	2,366
1990	940 (45%)	185 (9%)	820 (40%)	129 (6%)	2,074
1991	849 (45%)	148 (8%)	757 (40%)	123(7%)	1,877

Figure 4

SOURCE: MERGERSTAT℠ REVIEW

For 1991 the total value of merger and acquisition transactions for the 722 announcements disclosing a purchase price was $71.2 billion, a 34% decrease from 1990. As a result of this decline, the average transaction price fell 22% to $98.6 million. The median price increased 8% to $22.7 million.

For the second consecutive year, the sizable decrease in value was a result of the lower number of megadeals in 1991. Announced deals valued at $100 million or more fell 17% to 150 while deals valued at $1 billion or more fell 38% to 13 announcements. This is the lowest number of megadeals announced since 1983.

AVERAGE & MEDIAN PURCHASE PRICE
1972 - 1991
(Millions of Dollars)

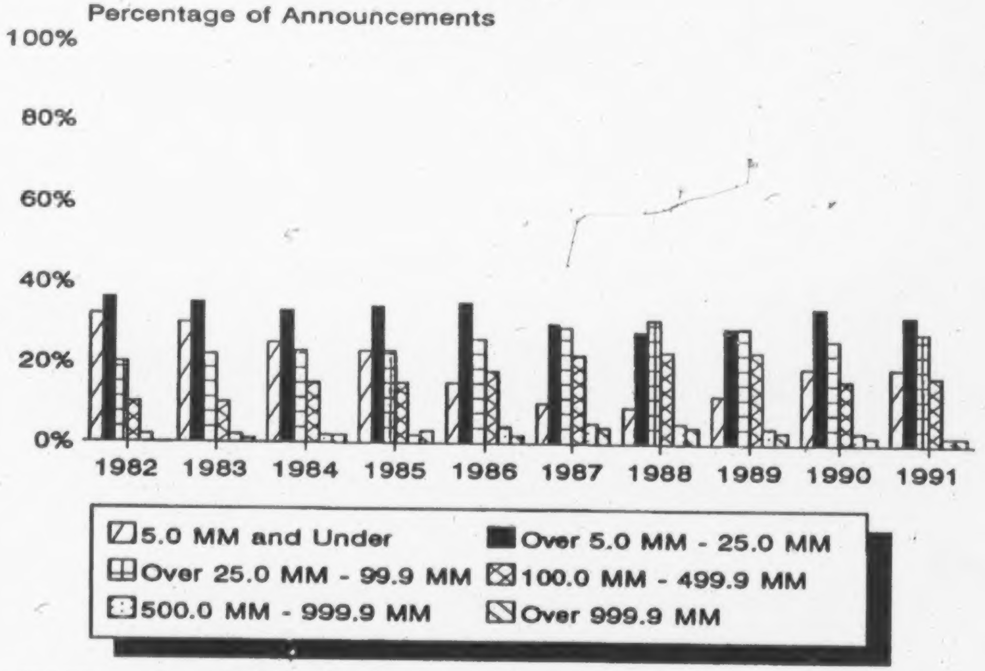
Year	Total Dollar Value Paid	Base*	Total**	Transaction Value		Average Price	Median Price
				$100MM or More	$1000MM or More		
1972	$16,680.5	1,930	4,801	15	0	$8.6	$2.8
1973	16,664.5	1,574	4,040	28	0	10.6	3.4
1974	12,465.6	995	2,861	15	0	12.5	3.6
1975	11,796.4	848	2,297	14	1	13.9	4.3
1976	20,029.5	998	2,276	39	1	20.1	5.1
1977	21,937.1	1,032	2,224	41	0	21.3	6.6
1978	34,180.4	1,071	2,106	80	1	31.9	8.1
1979	43,535.1	1,047	2,128	83	3	41.6	8.5
1980	44,345.7	890	1,889	94	4	49.8	9.3
1981	82,617.6	1,126	2,395	113	12	73.4	9.0
1982	53,754.5	930	2,346	116	6	57.8	10.5
1983	73,080.5	1,077	2,533	138	11	67.9	16.5
1984	122,223.7	1,084	2,543	200	18	112.8	20.1
1985	179,767.5	1,320	3,001	270	36	136.2	21.1
1986	173,136.9	1,468	3,336	346	27	117.9	24.9
1987	163,686.3	972	2,032	301	36	168.4	51.3
1988	246,875.1	1,149	2,258	369	45	215.1	56.9
1989	221,085.1	1,092	2,366	328	35	202.5	36.6
1990	108,151.7	856	2,074	181	21	126.4	21.0
1991	71,163.8	722	1,877	150	13	98.6	22.7
Total	**$1,717,177.5**	**22,181**	**51,383**	**2,921**	**270**		

*Base: The number of transactions which disclosed a purchase price.

**Total: Net merger-acquisition announcements.

Figure 5 *SOURCE: MERGERSTAT℠ REVIEW*

Figure 6 provides the number of transactions within each of six purchase price ranges along with the respective percentages of all transactions disclosing a purchase price. As depicted, the mid-range pricing categories are the only two sectors which increased in activity as a percentage of the total.



NET MERGER-ACQUISITION ANNOUNCEMENTS BY PURCHASE-PRICE DISTRIBUTION
1982 - 1991

	$5.0 MM And Under	Over $5.0 MM Through $25.0 MM	Over $25.0 MM Through $99.9 MM	$100.0 MM Through $499.9 MM	$500.0 MM Through $999.9 MM	Over $999.9 MM	Base*
1982	296 (32%)	338 (36%)	180 (20%)	96 (10%)	14 (2%)	6 (0%)	930
1983	321 (30%)	380 (35%)	238 (22%)	104 (10%)	23 (2%)	11 (1%)	1,077
1984	270 (25%)	361 (33%)	253 (23%)	166 (15%)	16 (2%)	18 (2%)	1,084
1985	296 (23%)	454 (34%)	300 (23%)	204 (15%)	30 (2%)	36 (3%)	1,320
1986	219 (15%)	519 (35%)	384 (26%)	260 (18%)	59 (4%)	27 (2%)	1,468
1987	92 (10%)	294 (30%)	285 (29%)	218 (22%)	47 (5%)	36 (4%)	972
1988	101 (9%)	320 (28%)	359 (31%)	267 (23%)	57 (5%)	45 (4%)	1,149
1989	127 (12%)	321 (29%)	316 (29%)	250 (23%)	43 (4%)	35 (3%)	1,092
1990	166 (19%)	294 (34%)	215 (26%)	135 (16%)	25 (3%)	21 (2%)	856
1991	140 (19%)	234 (32%)	198 (28%)	120 (17%)	17 (2%)	13 (2%)	722

*Base: The number of transactions disclosing a purchase price.

Figure 6 *SOURCE: MERGERSTAT℠ REVIEW*

COMPOSITION OF NET ACQUISITION ANNOUNCEMENTS

(Millions of Dollars)

1987 - 1991

	Total Dollar Value (Base*)				
	1987	1988	1989	1990	1991
Divestitures	$58,290.6 (388)	$69,614.9 (445)	$70,843.7 (508)	$42,179.8 (409)	$29,256.1 (332)
Publicly Traded Sellers	85,924.9 (267)	156,112.9 (436)	121,870.6 (320)	48,214.9 (175)	31,668.0 (144)
Privately Owned Sellers	11,857.5 (296)	19,405.0 (251)	12,484.4 (232)	9,343.8 (243)	8,847.9 (213)
Foreign Sellers	7,613.3 (21)	1,742.3 (17)	15,886.4 (32)	8,413.3 (29)	1,391.8 (33)
All Transactions	**$163,686.3 (972)**	**$246,875.1 (1,149)**	**$221,085.1 (1,092)**	**$108,151.7 (856)**	**$71,163.8 (722)**

*Base: Number of transactions disclosing a purchase price.

	Average Purchase Price					Median Purchase Price				
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
Divestitures	$150.2	$156.4	$139.6	$103.1	$88.1	$50.1	$50.0	$38.0	$30.2	$29.8
Publicly Traded Sellers	321.8	358.1	380.8	275.5	219.9	94.2	63.8	65.9	36.0	50.9
Privately Owned Sellers	40.1	77.3	53.8	38.5	41.5	14.6	17.3	13.8	9.6	12.0
Foreign Sellers	362.5	102.5	496.4	290.1	42.2	20.1	32.5	66.5	24.9	13.0
All Transactions	**$168.4**	**$215.1**	**$202.5**	**$126.4**	**$98.6**	**$51.3**	**$56.9**	**$36.6**	**$21.0**	**$22.7**

Figure 7 *SOURCE: MERGERSTAT℠ REVIEW*

The decrease in the total dollar value of announced transactions in 1991 may be attributed to the economic recession which began in 1990 as well as difficulties in securing financing for transactions. The data provided in Figure 7 depicts the deteriorating trends in market conditions in recent years.

The value of divestitures decreased 31% in 1991 after decreasing 40% in 1990. Much of this decrease may be attributed to the 19% decline in the number of announced divestitures disclosing a purchase price. Although the median purchase price for divestitures remained fairly stable, the average price paid for divestitures declined 15%.

The substantial decline in the number of megadeals contributed to the decrease in value for publicly traded seller transactions. Total value for such sellers dropped 34%.

Value of announcements involving privately owned sellers fell 5%. The average and median price paid on such transactions rose 8% and 25% respectively, reflecting the fact that more sellers fell in the mid-range price categories than in 1990.

Value of foreign seller announcements reflects a sharp 83% reduction from 1990, while the number of foreign seller transactions was up 14%. Prices for foreign sellers in 1991 were much smaller than in the past.

As was the case with the publicly traded sellers category, the decline in the number of megadeals ($100 million or more in price) affected the value of each category (refer to Figure 8).

$100-MILLION TRANSACTION TRENDS

The 1991 statistics reinforce the trend toward fewer sizable transactions which began as the 1980s came to a close. The beginning of the 1990s has been accompanied by much caution in the merger and acquisition arena. The largest deal recorded in 1991 was NCNB Corporation's proposed acquisition of C&S/Sovran Corporation valued at $4.2 billion. This announced value was 36% less than that of the largest announcement in 1990 at $6.6 billion.

COMPOSITION OF MERGERSTAT℠ REVIEW
$100-MILLION CLUB
1987-1991

Transaction Type	1987	1988	1989	1990	1991
			Dollar Value (Base*)		
Divestitures	$49,608.5 (137)	$60,804.1 (162)	$61,144.7 (158)	$33,876.3 (101)	$22,903.3 (82)
Publicly Traded Sellers	80,178.9 (128)	146,774.2 (172)	115,130.6 (131)	45,145.8 (57)	28,375.5 (44)
Privately Owned Sellers	6,751.3 (31)	14,443.2 (30)	8,599.4 (25)	6,055.7 (16)	5,373.2 (18)
Foreign Sellers	7,235.4 (5)	1,431.7 (5)	15,172.2 (14)	7,916.2 (7)	912.8 (6)
Totals	**$143,774.1 (301)**	**$223,453.2 (369)**	**$200,046.9 (328)**	**$92,993.9 (181)**	**57,564.8 (150)**

*Base: Number of reported transactions of more than $100 million in each category.

Figure 8 *SOURCE: MERGERSTAT℠ REVIEW*

Divestitures

For the second consecutive year, total value of divestitures valued at $100 million or more fell to a five year low amounting to $22.9 billion, with 19 fewer announcements from 1990. The total value of the $100 million plus divestitures accounted for 78% of all divestitures, while the number of such transactions accounted for 25% of all divestitures reporting a purchase price in 1991. The largest divestiture in 1991 was Comcast Corporation's announced acquisition of Metromedia Company's Philadelphia Cellular Systems unit for $1.1 billion.

Publicly Traded Sellers

The total value for acquisitions of publicly traded companies in the $100 million plus range fell 37% to $28.4 billion. Transactions in this range accounted for 31% of all purchases of publicly traded companies in 1991 for which a purchase price was disclosed.

Privately Owned Sellers

The privately owned sellers category was the least affected by the substantial decline in $100 million plus transactions as value declined 11% to $5.4 billion. Value of such transactions accounted for 61% of the total $8.8 billion for acquisitions of private firms in 1991 which disclosed a purchase price. The announced acquisition of Charter Medical Corporation by Community Psychiatric Centers for $1.1 billion represented the largest announced transaction of a private company.

Foreign Sellers

The number of announced transactions where foreign companies were purchased at $100 million or more dropped 14% in conjunction with an 88% decline in value. The largest foreign seller was Signet Ltd. which was purchased by American Express Company for $235 million.

TOP 100 DEALS IN HISTORY

During the second half of the eighties, we witnessed the consolidation of multimillion dollar corporations with record setting transaction values. This trend collapsed with the beginning of the nineties. In 1991, only four additions were made to the top 100 deals in history. The years in which the top 100 transactions occurred and the number of transactions in each year are as follows:

1975	1
1979	1
1980	3
1981	8
1982	1
1983	2
1984	8
1985	16
1986	7
1987	10
1988	15
1989	19
1990	5
1991	4

The 1991 100-Million Dollar Club of 150 transactions begins on page 13. A listing of the 100 largest deals in history begins on page 26.

THE MERGERSTAT^{SM} REVIEW 100-MILLION DOLLAR CLUB CONTENTS, DESCRIPTION AND TERMINOLOGY

The Mergerstat^{SM} Review 100-Million Dollar Club contains the announced acquisitions with a price of $100 million or greater. All transactions were announced during 1991 and were completed or pending as of December 31, 1991. Statutory mergers are included and are identified with an asterisk (*) after the transaction type code. The transactions are classified in descending order by price paid/offered.

The following information is provided for each transaction.

1. The name of the buyer as it appeared on the date of announcement, the business and/or product line of the buyer and the country of the buyer.
2. The name of the seller as it appeared on the date of announcement, the business and/or product line of the seller and the seller's country.
3. Where the transaction involved the sale of a division or subsidiary, the unit sold is identified and appears directly under the business and/or product line of the seller in parenthesis. When this is the case, the business and/or product line applies to the division or subsidiary not the parent company.
4. The total price paid/offered is given in millions of dollars.
5. The transaction type is indicated for each deal by one of four codes appearing to the right of the purchase price: 1 denotes a divestiture, 2 an acquisition of a publicly traded company, 3 an acquisition of a privately owned company and 4 an acquisition of a foreign based company.
6. REM under equity interest sought represents the remaining percent of the company being sought. A percentage alone indicates the actual percentage being sought. If the equity interest being sought is less than 50%, the transaction is identified as a divestiture/minority interest purchase.

The buyer and seller countries are identified by country abbreviations as follows:

AU	Australia
CA	Canada
CH	Switzerland
CS	Czechoslovakia
DE	Germany
ES	Spain
FR	France
HK	Hong Kong
IE	Ireland
IT	Italy
JP	Japan
NL	Netherlands
UK	United Kingdom

THE MERGERSTAT℠ REVIEW 100-MILLION-DOLLAR-CLUB

(Completed/Pending Transactions)

1991

Buyer **Business and/or Product Line**	**Country**	**Seller** **Business and/or Product Line (If Applicable, Unit Sold)**	**Country**	**Approx. Price Paid/Offered (Millions)**	**Code**	**Equity Interest Sought**
NCNB Corp. Commercial banking	US	C&S/Sovran Corp. Commercial banking	US	$4,231.0	2	
BankAmerica Corp. Commercial banking	US	Security Pacific Corp. Commercial banking	US	$3,895.1	2	
Groupe Schneider Manufactures electrical products	FR	Square D Co. Electrical equipment	US	$2,014.9	2	
Chemical Banking Corp. Commercial banking	US	Manufacturers Hanover Corp. Commercial banking	US	$1,978.9	2	
Bell Atlantic Corp. Telephone svcs - NJ, PA, DE, MO, VA	US	Metro Mobile CTS Inc. Operates cellular telephone systems	US	$1,531.7	2	
Society Corp. Commercial banking	US	Ameritrust Corp. Commercial banking	US	$1,159.1	2	
Tele-Communications Inc. Cable system operator	US	United Artists Entertainment Co. Owns/operates CATV	US	$1,109.4	2	46.0%$^{\text{REM}}$
Comerica Inc. Commercial banking	US	Manufacturers National Corp. Commercial banking	US	$1,103.8	2	
Community Psychiatric Centers Psychiatric hospital concern	US	Charter Medical Corp. General & psychiatric hospitals	US	$1,100.0	3	
Comcast Co. CATV, communication systems	US	Metromedia Co. Cellular communications (Philadelphia Cellular Telephone Sys.)	US	$1,100.0	1	
Procter & Gamble Co. Hshld, personal care, food products	US	MacAndrews & Forbes Group Inc. Cosmetics, fragrances & toiletries (Max Factor & Betrix Cosmetic units)	US	$1,060.0	1	
Groupe Axa S.A. Insurance company	FR	Equitable Life Assurance Society Life insurance	US	$1,000.0	1	40.0%
Viag AG Transports/distributes natural gas	DE	Peter Kiewit Sons' Inc. Produces packaging materials (Continental Can Europe Inc.)	US	$1,000.0	1	

SOURCE: MERGERSTAT℠ REVIEW

THE MERGERSTAT^{SM} REVIEW 100-MILLION-DOLLAR-CLUB

(Completed/Pending Transactions)

1991

Buyer Business and/or Product Line	Country	Seller Business and/or Product Line (If Applicable, Unit Sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Roche Holding Ltd. Chemical & drug concern	CH	Sara Lee Corp. Manufactures pharmaceuticals (European Consumer Medicine Business)	US	$821.0	1	
Wachovia Corp. Commercial banking	US	South Carolina National Corp. Commercial banking	US	$798.2	2	
Trident Energy Inc. Energy concern	US	Occidental Petroleum Corp. Process natural gas/40 plants (Natural Gas Liquids Business)	US	$691.0	1	
Bank of Boston Corp. Commercial banking	US	Shawmut National Corp. Commercial banking	US	$680.6	2	
American Home Products Corp. Drugs, food, housewares	US	Genetics Institute Inc. Manufactures pharmaceuticals	US	$666.0	2	60.0%
Kohlberg, Kravis Roberts & Co. LBO concern	US	The News Corp. Ltd. Magazine publications (Murdoch Magazine Group)	AU	$650.0	1	
General Electric Co. Consumer/industrial products	US	Carter Hawley Hale Stores Inc. Credit card division (Credit card operation)	US	$650.0	1	
National City Corp. Commercial banking	US	Merchants National Corp. Commercial banking	US	$644.7	2	
Enron Corp. Major natural gas pipeline system	US	Tenneco Inc. Natural gas units (Tenneco Natural Gas Liquids Tenneco Methanol)	US	$632.0	1	
Alcatel N.V. Telecommunications equipment	NL	Rockwell International Corp. Products for telephone network (Network Transmission Systems Div.)	US	$625.0	1	
Whirlpool Corp. Manufactures household appliances	US	Philips Electronics N.V. Manufactures home appliances (Whirlpool International B.V.)	NL	$610.0	1	47.0%^{REM}
Penguin Realty Associates L.P. Real estate	US	Integrated Resources Inc. Real estate tax shelter partnership	US	$587.0	3	

SOURCE: MERGERSTAT^{SM} REVIEW

THE MERGERSTAT℠ REVIEW 100-MILLION-DOLLAR-CLUB

(Completed/Pending Transactions)

1991

Buyer Business and/or Product Line	Country	Seller Business and/or Product Line (If Applicable, Unit Sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Chiron Corp. Therapeutic/diagnostic products	US	Cetus Corp. Develops biological products	US	$582.8	2	
Broken Hill Pty. Co. Ltd. International natural resources co.	AU	Hamilton Oil Corp. Holding; oil & gas production	US	$525.3	2	49.9% REM
Ameritech Corp. Telephone services	US	CyberTel Financial Corp. Cellular telephone services	US	$512.0	3	
Amev Holdings Inc. Insurance agents, brokers	US	Mutual Benefit Life Insurance Co. Health insurance (Health and Disability Business)	US	$500.0	1	
Heinz (H.J.) Co. Manufacturer of processed foods	US	John Labatt Ltd. Food services, hospitals/hotels (JL Foods)	CA	$500.0	1	
Nerco Inc. Coal, precious metals, oil & gas	US	Union Texas Petroleum Holdings Inc. Oil & gas development (U.S. Offshore Oil & Gas Business)	US	$475.0	1	
ConAgra Inc. Prepared foods; agri products	US	Golden Valley Microwave Foods Inc. Markets microwave food products	US	$460.7	2	
Borland International Inc. Design/market computer software	US	Ashton-Tate Corp. Microcomputer software products	US	$431.4	2	
First of America Bank Corp. Commercial banking	US	Security Bancorp Inc. Commercial banking	US	$427.2	2	
Murphy Oil Corp. Oil concern, petroleum refining	US	Ocean Drilling & Exploration Co. Oil & gas; contract drilling	US	$427.0	2	39.0% REM
Thomas & Betts Corp. Electrical equipment company	US	Forstmann Little & Co. Electrical equipment company (FL Industries Holdings Inc.)	US	$425.0	1	
American Telephone & Telegraph Co. Telecommunication services/ business systems	US	Teradata Corp. Manufactures computer systems	US	$419.7	2	90.6% REM
Merrill Lynch & Co. Inc. Investment services	US	Onex Corp. Dairy products & baked goods (Beatrice Foods Inc.)	US	$418.6	1	70.0%

SOURCE: MERGERSTAT℠ REVIEW

THE MERGERSTAT℠ REVIEW 100-MILLION-DOLLAR-CLUB
(Completed/Pending Transactions)
1991

Buyer Business and/or Product Line	Country	Seller Business and/or Product Line (If Applicable, Unit Sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Pacific Gas & Electric Co. Electric/gas utilities in Northern California	US	British Petroleum Co. p.l.c. Oil & gas exploration (TEX/CON Oil & Gas)	UK	$400.0	1	
Merrill Lynch & Co. Inc. Investment services	US	Blue Bird Body Co. Bus bodies and motor vehicles	US	$400.0	3	
BankAmerica Corp. Commercial banking	US	Valley Capital Corp. Bank holding company	US	$393.6	2	
Coca-Cola Enterprises Inc. Soft drink bottler	US	Johnston Coca-Cola Bottling Grp. Inc. Carbonated soft drinks	US	$374.8	3	
Unifi Inc. Processes polyester fibers/apparel	US	Macfield Inc. Manufactures yarn/textured nylon	US	$360.0	3	
TransCanada Pipelines Ltd. Natural gas pipeline oil and gas exploration	CA	Pacific Gas & Electric Co. Natural gas transmission (Pacific Gas Transmission Co.)	US	$350.0	1	
Banc One Corp. Commercial banking	US	First Illinois Corp. Commercial banking	US	$340.1	2	
Private Group Management led investor group	US	James River Corp. of Virginia Pulp mills (Specialty Paper Business)	US	$337.0	1	
NBD Bancorp. Inc. Commercial banking	US	Summcorp. State commercial banks	US	$327.9	2	
Tidewater Inc. Offshore service vessels concern	US	Zapata Corp. Marine services, cargo vessels (Zapata Gulf Marine Corp.)	US	$309.4	1	
Capital Holding Corp. Insurance holding; ord/ind'l life	US	Durham Corp. Life insurance	US	$300.6	2	
Bowater Inc. Manufactures newsprint, coated paper	US	Georgia-Pacific Corp. Manufactures paper (Great Northern Paper Inc.)	US	$300.0	1	80.0%
Qual-Med Inc. Manages HMO in Western US	US	Health Net Health maintenance organization	US	$300.0	3	

SOURCE: MERGERSTAT℠ REVIEW

THE MERGERSTAT℠ REVIEW 100-MILLION-DOLLAR-CLUB

(Completed/Pending Transactions)

1991

Buyer Business and/or Product Line	Country	Seller Business and/or Product Line (If Applicable, Unit Sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Coca-Cola Bottling Co. Consolidated Soft drink distributor	US	Sunbelt Coca-Cola Bottling Co. Carbonated soft drinks	US	$300.0	3	
Roche Holding Ltd. Pharmaceutical concern	CH	Cetus Corp. Biotechnology concern (GeneAmp Polymerase Chain Reaction Technology)	US	$300.0	1	
Sony Corp. Manufactures consumer electronic products	JP	General Electric Co. Videocassette distributors (RCA/Columbia Home Video)	US	$300.0	1	50.0%[REM]
Norwest Corp. Commercial banking	US	Davenport Bank & Trust Co. State commercial banks	US	$290.0	3	
Computer Associ. International Inc. Systems software packages	US	Pansophic Systems Inc. Standardized system software products	US	$281.9	2	
Healthcare Compare Corp. Healthcare utilization review services	US	Occupational-Urgent Care Hlth Sys Inc. Manages medical service centers	US	$276.5	2	
Banco Ambrosiano Veneto Commercial banking	IT	Citicorp Commercial banking (Citibank Italia S.p.A.)	US	$273.0	1	92.6%
Alltel Corp. Telecommunication/ data processing services	US	CPI Acquisitions Inc. Power transformers/electrical (Computer Power Inc.)	US	$270.0	1	
Freeman Spogli & Co. Supermarkets	US	Supermarkets General Holdings Corp. Supermarkets & convenience stores (Purity Supreme)	US	$265.0	1	
IE Industries Inc. Holding company for Iowa Electric Light & Power	US	Iowa Southern Inc. Utility company	US	$256.7	2	
CUC International Inc. Electronic shopping services	US	Entertainment Publishing Corp. Publishes discount coupon books	US	$253.0	2	
Blackstone Group LP Investment bankers	US	Tollman-Hundley Lodging Corp. Motel chain (Days Inn Franchise System)	US	$250.0	1	

SOURCE: MERGERSTAT℠ REVIEW

THE MERGERSTAT℠ REVIEW 100-MILLION-DOLLAR-CLUB
(Completed/Pending Transactions)
1991

Buyer Business and/or Product Line	Country	Seller Business and/or Product Line (If Applicable, Unit Sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Central & South West Corp. Integ. electric utility holding co.	US	British Petroleum Co. p.l.c. Distributes natural gases (Gas Transmission Business)	UK	$250.0	1	
Molson Cos. Ltd. Brewer & lumber building products	CA	Chemed Corp. Chemical concern (Dubois Chemicals unit)	US	$243.0	1	
Food 4 Less Supermarkets Inc. Supermarkets	US	American Stores Co. Southern California grocery chain (Alpha Beta Co.)	US	$241.0	1	
American Express Company Travel & investment services, insurance, banking	US	Signet Ltd. Credit card processing operations	UK	$235.0	4	
NovaCare Inc. Speech/physical therapy services	US	Orthopedic Services Inc. Orthotic/prosthetic rehab service	US	$232.3	2	
Banco de Santander S.A. de Credito Commercial banking	ES	First Fidelity Bancorporation Commercial banking	US	$220.9	1	13.3%
Cadence Design Systems Inc. Software for computer aided engineering	US	Valid Logic Systems Inc. Computer-engineering workstations	US	$215.1	2	
Private Group Led by Ascom Holding AG	US	Unisys Corp. Manufactures data communications equipment (Timplex Inc.)	US	$207.0	1	
Brambles Industries Ltd. Farm products; warehousing & storage	AU	Environmental Systems Co. Hazardous waste management	US	$203.2	2	21.0%^{REM}
NBD Bancorp Inc. Bank holding company	US	FNW Bancorp Inc. Multi-bank holding company	US	$202.0	2	
Thomas H. Lee Co. Investment firm	US	Metropolitan Life Insurance Co. Supermarket/food concern (Big V Supermarkets Inc.)	US	$200.0	1	
Lazard Freres & Co. Investment banking firm	US	Phar-Mor Inc. Deep discount stores	US	$200.0	1	17.0%

SOURCE: MERGERSTAT℠ REVIEW

THE MERGERSTAT℠ REVIEW 100-MILLION-DOLLAR-CLUB

(Completed/Pending Transactions)

1991

Buyer Business and/or Product Line	Country	Seller Business and/or Product Line (If Applicable, Unit Sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Private Group Led by Peter Diamandis	US	Dun & Bradstreet Co. Consumer information (Donnelly Marketing)	US	$200.0	1	
Private Group Led by Mitsui and Nippon Soda Company	JP	Monsanto Co. Produces animal feed/agriculture (Animal Feed Ingredients Operation)	US	$200.0	1	
Roquette Freres Starch company	FR	H.J. Heinz Co. Corn milling concern (Hubinger Co.)	US	$200.0	1	
BankAmerica Corp. Commercial banking	US	H.F. Holdings Inc. Thrift institution (Honfed Bank)	US	$200.0	1	
Banc One Corp. Commercial banking	US	First Security Corp. of Kentucky Commercial banking	US	$195.6	2	
General Motors Corp. Automotive products	US	SD-Scicon PLC Computer integration & software	UK	$194.2	4	
Litton Industries Inc. Defense & marine systems	US	INTERMEC Corp. Manufactures auto collection system	US	$191.7	2	
Vestar Capital Partners Inc. Investment concern	US	Argo-Tech Corp. Aircraft accessories business (Argo-Tech Corp.)	US	$190.0	1	
Santa Fe Energy Resources Inc. Oil and gas company	US	Inspiration Resources Corp. Explores/develops/produces oil & gas (Adobe Resources Corp.)	US	$187.5	1	
Intelligent Electronics Inc. Personal computer distributor	US	BizMart Inc. Office products superstores	US	$187.4	2	
Sara Lee Corp. Foods, consumer products	US	BTR Industrial Holdings Inc. Hosiery concern (Pretty Polly Ltd.)	UK	$186.3	1	
Banc One Corp. Commercial banking	US	Marine Corp. Commercial banking	US	$182.6	2	

SOURCE: MERGERSTAT℠ REVIEW

THE MERGERSTAT℠ REVIEW 100-MILLION-DOLLAR-CLUB
(Completed/Pending Transactions)
1991

Buyer **Business and/or Product Line**	**Country**	**Seller** **Business and/or Product Line** **(If Applicable, Unit Sold)**	**Country**	**Approx. Price Paid/Offered (Millions)**	**Code**	**Equity Interest Sought**
Sara Lee Corp. Foods, consumer products	US	Linter Textiles Corp. Manufactures & distributes clothing (10 Textiles & Apparel Units)	AU	$180.0	1	
Thiokol Corp. Aerospace propulsion systems	US	Federal-Mogul Corp. Manufactures fastening systems (Huck Manufacturing)	US	$170.0	1	
Arrow Electronics Inc. Distributes electronic components	US	Lex Service PLC Manufactures electronic components (Lex Electronics Inc. & Affiliate)	UK	$168.5	1	
BellSouth Corp. Telecommunications/cellular concern	US	Graphic Scanning Corp. Cellular telephone service	US	$168.4	2	
Sara Lee Corp. Foods, consumer products	US	Playtex Apparel Partners L.P. Intimate apparel (Playtex Apparel Inc.)	US	$167.2	1	
Primark Corp. Holding company/ financial, ground transportation	US	Analytic Sciences Corp. Information technology company	US	$165.0	3	
C.H. Werfen S.A. Instruments	ES	Henley Group Inc. Instruments (Instrumentation Laboratory Unit)	US	$165.0	1	
Blackstone Group LP Investment bankers	US	Itel Corp. Dredging services (Great Lakes Dredge & Dock unit)	US	$165.0	1	
PNC Financial Corp. Commercial banking	US	CCNB Corp. Bank & thrift holding company	US	$163.7	2	
Digital Equipment Corp. Data processing equipment	US	Philips Electronics N.V. Computer software (Information Systems Division)	NL	$160.0	1	
Paramount Communications Inc. Entertainment/publishing information services	US	Maxwell Communication Corp. Plc. Publishing (Macmillian Computer Pub. Div.)	UK	$157.5	1	
Armco Inc. Steel producer & fabricator	US	Cyclops Industries Inc. Fabricated steel products	US	$155.3	2	

SOURCE: MERGERSTAT℠ REVIEW

THE MERGERSTAT^{SM} REVIEW 100-MILLION-DOLLAR-CLUB
(Completed/Pending Transactions)
1991

Buyer Business and/or Product Line	Country	Seller Business and/or Product Line (If Applicable, Unit Sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Campbell Soup Co. Canned soup & other foods	US	Campbell Soup Co. Ltd. Food manufacturer	CA	$153.6	4	29.0%^{REM}
Storage Technology Corp. Data storage products	US	XL/Datacomp Inc. Sells IBM computer systems	US	$150.2	2	
Agricultural Minerals Corp. Mining concern & minerals	US	E.I. du Pont de Nemours & Co. Produces methanol (Methanol Business)	US	$150.0	1	
Union Bank of Switzerland Commercial banking	CH	Chase Manhattan Corp. Investment advisory firms (Chase Investors Management Corp.)	US	$150.0	1	
First Pacific Co. Ltd. Telecommunications	HK	Millicom Inc. Cellular telecommunications	US	$150.0	1	50.0%^{REM}
Ashland Oil Inc. Petro/refining/chem/construction	US	National Intergroup Inc. Gathers & markets crude oil (Permian Corp.)	US	$149.3	1	
Newell Co. Manufactures/markets consumer and industrial products	US	Black & Decker Corp. Manufactures power tools	US	$147.9	1	10.0%
Nippon Shinpan Co. Ltd. Consumer credit service company	JP	Equitable Life Assurance Society Insurance company (Equitable Life Insurance Co.)	US	$146.0	1	70.0%
Archer-Daniels-Midland Co. Process soybeans; flour mill	US	International Multifoods Corp. Animal feed & grains food stuffs (U.S. & Canada Feed and Grain Merchandise Business)	US	$146.0	1	
General Electric Co. Consumer/industrial products, broadcasting	US	Financial News Network Inc. TV financial news programming	US	$145.0	3	
Ford Motor Co. Auto manufacturer	US	Kentucky Central Life Insurance Co. Car financing operations (Kentucky Finance Co.)	US	$145.0	1	
Network Systems Corp. Data communications equipment	US	Vitalink Communications Corp. Manufactures data communications	US	$142.4	2	

SOURCE: MERGERSTAT^{SM} REVIEW

THE MERGERSTAT^{SM} REVIEW 100-MILLION-DOLLAR-CLUB
(Completed/Pending Transactions)
1991

Buyer Business and/or Product Line	Country	Seller Business and/or Product Line (If Applicable, Unit Sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Novell Inc. Personal computer network system	US	Digital Research Inc. Computer software concern	US	$140.0	2	
Alleghany Corp. Insurance, title, prop, fin'l svcs	US	Manville Corp. Industrial filtering & purifying (Industrial Minerals and Filtration Business)	US	$140.0	1	
General Electric Co. Consumer/industrial products	US	Thorn EMI Plc Lighting business-Europe (Thorn Lamps Ltd.)	UK	$138.0	1	51.0%
Western Gas Resources Inc. Natural gas processing centers	US	Union Texas Petroleum Holdings Inc. Natural gas processing (U.S. Gas Processing Business)	US	$135.0	1	
Compaq Computer Corp. Portable personal computers	US	Silicon Graphics Inc. Computer software developer	US	$135.0	1	13.0%
United Dominion Industries Ltd. Industrial engineering, mfg & cnstr	CA	Robertson-Ceco Corp. Construction products (Door Division & Arch./Ind. Wall unit)	US	$135.0	1	
NBD Bancorp Inc. Commercial banking	US	Gainer Corp. Commercial banking	US	$134.4	3	
LAC Minerals Ltd. Gold mining, exploration	CA	Bond International Gold Inc. Explores & develops gold properties	US	$131.9	2	35.3%^{REM}
Allied Irish Banks PLC Irish commercial banking	IE	Midlantic Corp. Commercial banking (York Bank & Trust unit)	US	$130.0	1	
Blockbuster Entertainment Corp. Holding company; video rental stores	US	Cityvision PLC Retail video rental stores	UK	$130.0	4	
North West Water Group PLC Water supply & sewage services	UK	Wallace & Tiernan Group Inc. Supplies water purification product	US	$130.0	3	
Leucadia National Corp. Consumer finance, life insurance	US	FPL Group Inc. Personal insurance company (Colonial Penn Group Inc.)	US	$125.0	1	

SOURCE: MERGERSTAT^{SM} REVIEW

THE MERGERSTAT℠ REVIEW 100-MILLION-DOLLAR-CLUB
(Completed/Pending Transactions)
1991

Buyer **Business and/or Product Line**	**Country**	**Seller** **Business and/or Product Line (If Applicable, Unit Sold)**	**Country**	**Approx. Price Paid/Offered (Millions)**	**Code**	**Equity Interest Sought**
Crown Cork & Seal Co. Inc. Metal containers	US	Peter Kiewit Sons' Inc. Metal packaging (Continental Can International Corp.)	US	$125.0	1	
E.W. Scripps Co. Newspapers, TV/radio, CATV	US	Gillett Holdings Inc. TV broadcasting (WMAR-TV)	US	$125.0	1	
Ahold N.V. Supermarket operator	NL	Tops Markets Inc. Food retailer, supermarkets	US	$125.0	3	
Willamette Industries Inc. Forest products concern	US	Bohemia Inc. Manufactures/sells lumber & plywood	US	$122.5	2	
Private Group Led by management	US	Travelers Corp. Investment firm (Dillion, Reed & Co.)	US	$122.0	1	
Rochester Telephone Corp. Telephone service	US	Centel Corp. Telecommunication services (Local Telephone Operations in Minnesota and Iowa)	US	$121.6	1	
Waste Management Inc. Solid/chemical waste management services	US	Wessex Water Plc Water utility	UK	$120.0	1	15.0%
Vishay Intertechnology Inc. Electronic resistive systems	US	Sprague Technologies Inc. Capacitors (Tantalum Capacitor & Thick Film Network)	US	$120.0	1	
Century Telephone Enterprises Inc. Telephone service	US	Centel Corp. Telecommunications (Central Telephone Co.)	US	$120.0	1	
Polygram N.V. Drugs, cosmetics, wine, gum	NL	Really Useful Holdings Entertainment holding company	US	$116.5	3	30.0%
Financial Industries Corp. Life insurance holding company	US	Merrill Lynch & Co. Inc. Investment services (Family Life Insurance Co.)	US	$114.0	1	

SOURCE: MERGERSTAT℠ REVIEW

THE MERGERSTAT℠ REVIEW 100-MILLION-DOLLAR-CLUB
(Completed/Pending Transactions)
1991

Buyer **Business and/or Product Line**	**Country**	**Seller** **Business and/or Product Line (If Applicable, Unit Sold)**	**Country**	**Approx. Price Paid/Offered (Millions)**	**Code**	**Equity Interest Sought**
First Financial Management Corp. Financial data processing services	US	Alta Health Strategies Inc. Health care management services	US	$110.9	2	
Samson Investments Co. Oil & gas drilling	US	Arkla Inc. Oil & gas (Dyco Petroleum)	US	$110.0	1	
First of America Bank Corp. Commercial banking	US	Champion Fed. Savings & Loan Assc. Savings & loan	US	$110.0	3	
Monsanto Corp. Chemical producer	US	Hokuriku Seiyaku Co. Manufactures pharmaceuticals	JP	$106.0	1	12.0%
McCaw Cellular Comm. Inc. Cellular telephone company	US	Crowley Cellular Telecommunications Cellular telephone systems (Cellular Systems in Florida and Texas)	US	$105.3	1	
Colgate-Palmolive Co. Household & personal care	US	Pfizer Inc. Plaque-fighting mouthwash (International Plax Mouthwash Business)	US	$105.0	1	
Guinness PLC Produces, distributes, markets liquor	UK	Glenmore Distilleries Co. Domestic & imported liquors	US	$103.0	2	
AMAX Inc. Diversified natural resources	US	Algoma Steel Corp. Ltd. Produces coal (Cannelton Holding Company)	CA	$100.0	1	
Private Group Led by DeKnatel management	US	Pfizer Inc. Cardiovascular products (DeKnatel)	US	$100.0	1	
Sogeti S.A. Holding company	FR	MAC Group Inc. Consulting concern	US	$100.0	3	
United Parcel Service of America Inc. Package delivery services	US	Prost Transport Parcel delivery company	FR	$100.0	4	
Private Group Led by management	US	Affiliated Publications Inc. Publishes magazines (Specialty Publishing Group)	US	$100.0	1	

SOURCE: MERGERSTAT℠ REVIEW

THE MERGERSTAT^{SM} REVIEW 100-MILLION-DOLLAR-CLUB

(Completed/Pending Transactions)

1991

Buyer Business and/or Product Line	Country	Seller Business and/or Product Line (If Applicable, Unit Sold)	Country	Approx. Price Paid/Offered (Millions)	Code	Equity Interest Sought
Handleman Co. Distributes recorded music & books	US	Carolco Pictures Inc. Movie production concern (Lieberman Enterprises Inc.)	US	$100.0	1	
Trefoil Capital Investors L.P. Investment fund	US	L.A. Gear Inc. Athletic footwear	US	$100.0	1	34.0%
Dow Chemical Co. Chemicals/metals/plastics/pkg	US	Chemicke Zavody Sokolov Chemical company	CS	$100.0	4	51.0%
Colgate-Palmolive Co. Household & personal care	US	Murphy-Phoenix Co. Vegetable oil soaps	US	$100.0	3	

SOURCE: MERGERSTAT^{SM} REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (If Applicable, Unit Sold)	Approximate Price Paid (Millions)	Year Announced
1.	Kohlberg Kravis Roberts & Co.	RJR Nabisco	$24,561.6	1988
*2.	Beecham Group Plc - U.K.	Smithkline Beckman Corp.	$16,082.4	1989
3.	Chevron Corp.	Gulf Corp.	$13,205.5	1984
4.	Phillip Morris Companies Inc.	Kraft Inc.	$13,099.8	1988
5.	Bristol-Myers Co.	Squibb Corp.	$12,001.8	1989
6.	Time Inc.	Warner Communications Inc.	$11,650.3	1989
7.	Texaco Inc.	Getty Oil Co.	$10,128.9	1984
8.	E. I. du Pont de Nemours & Co.	Conoco Inc.	$8,039.8	1981
9.	British Petroleum Co. - U.K.	Standard Oil Co. - Rem 45%	$7,762.2	1987
10.	American Telephone & Telegraph Co.	NCR Corp.	$7,424.7	1990
11.	U.S. Steel Corp.	Marathon Oil Corp.	$6,618.5	1981
12.	Matsushita Electric Industrial Co.	MCA Inc.	$6,588.8	1990
13.	Campeau Corp. - Canada	Federated Department Stores Inc.	$6,544.5	1988
14.	GTE Corp.	Contel Corp.	$6,421.2	1990

*** Statutory Merger**

SOURCE: MERGERSTAT℠ REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (If Applicable, Unit Sold)	Approximate Price Paid (Millions)	Year Announced
15.	General Electric Corp.	RCA Corp.	$5,965.1	1985
16.	Mobil Corp.	Superior Oil Co.	$5,725.8	1984
17.	Grand Metropolitan Plc - U.K.	Pillsbury Company	$5,635.6	1988
18.	Phillip Morris Companies Inc.	General Foods Corp.	$5,627.5	1985
19.	Royal Dutch/Shell Group Netherlands	Shell Oil Co. - Rem 30.5%	$5,467.9	1984
20.	Kohlberg Kravis Roberts & Co.	Beatrice Companies	$5,361.6	1985
21.	B.A.T. Ind Plc - U.K.	Farmers Group Inc.	$5,168.8	1988
22.	Eastman Kodak Co.	Sterling Drug, Inc.	$5,145.0	1988
*23.	Santa Fe Industries Inc.	Southern Pacific CO.	$5,099.1	1983
24.	General Motors Corp.	Hughes Aircraft Co.	$5,025.0	1985
25.	R.J. Reynolds Industries Inc.	Nabisco Brands Inc.	$4,906.4	1985
*26.	Sovran Financial Corp.	Citizens & Southern Corp.	$4,530.5	1989
27.	Allied Corp.	Signal Companies Inc.	$4,476.1	1985
28.	Burroughs Corp.	Sperry Corp.	$4,394.2	1986
29.	Societe Nationale Elf Aquitine-France	Texasgulf Inc.	$4,293.7	1981

*** Statutory Merger**

SOURCE: MERGERSTAT℠ REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (If Applicable, Unit Sold)	Approximate Price Paid (Millions)	Year Announced
30.	NCNB Corp.	C&S/Sovran Corp.	$4,231.0	1991
*31.	Connecticut General Corp.	INA Corp.	$4,211.7	1981
32.	SSI Holdings Corp.	Safeway Stores Inc.	$4,198.4	1986
33.	Amoco Corp.	Dome Petroleum Ltd. - Canada	$4,180.0	1987
34.	Exxon Corp.	Texaco Canada Inc. - Canada	$4,149.6	1989
35.	Occidental Petroleum Corp.	Cities Service Co.	$4,115.6	1982
36.	U.S. Steel Corp.	Texas Oil & Gas Corp.	$4,094.4	1985
37.	BankAmerica Corp.	Security Pacific Corp.	$3,895.1	1991
38.	Philip Morris Companies Inc.	Jacobs Suchard AG	$3,825.2	1990
39.	Private Group - Led by Merrill Lynch	Borg-Warner Corp.	$3,798.6	1987
40.	Private Group-Led two executives	Southland Corp.	$3,723.3	1987
41.	Baxter Travenol Laboratories Inc.	American Hospital Supply Corp.	$3,702.6	1985
42.	Shell Oil Co.	Belridge Oil Co.	$3,653.0	1979
43.	Kohlberg Kravis Roberts & Co.	Owens-Illinois Inc.	$3,631.9	1986

*** Statutory Merger**

SOURCE: MERGERSTAT℠ REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (If Applicable, Unit Sold)	Approximate Price Paid (Millions)	Year Announced
44.	Private Group - Led by chairman	Hospital Corporation of America	$3,602.1	1988
45.	Private Group-Led by Morgan Stanley	Fort Howard Paper Co.	$3,574.2	1988
46.	Capital Cities Communications Inc.	American Broadcasting Companies	$3,526.8	1985
47.	Private Group-Led by Alfred Checchi/ KLM Royal Dutch Airlines	NWA Inc.	$3,524.5	1989
48.	Private Group-Led by management	R.H. Macy & Co.	$3,484.7	1985
49.	Georgia-Pacific Corp.	Great Northern Nekoosa Corp.	$3,445.9	1989
50.	McCaw Cellular Communications Inc.	LIN Broadcasting Corp.	$3,392.0	1989
51.	Ford Motor Co.	Paramount Communications (Associates Corp.)	$3,350.0	1989
52.	Private Group - Wasserstein Perella/ Great Atlantic Pacific Tea Co.	Gateway Corp. - U.K.	$3,280.0	1989
53.	Campeau Corp. - Canada	Allied Stores Corp.	$3,249.8	1987
54.	Unilever N.V. - Netherlands	Chesebrough-Pond's Inc.	$3,092.8	1986

*** Statutory Merger**

SOURCE: MERGERSTAT℠ REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (If Applicable, Unit Sold)	Approximate Price Paid (Millions)	Year Announced
55.	Occidental Petroleum Corp.	MidCon Corp.	$3,085.6	1985
56.	News Corp. Ltd. - Australia	Triangle Publications Inc.	$3,000.0	1988
57.	Sony Corporation - Japan	Columbia Pictures Entertainment Inc.	$2,989.9	1989
58.	Panhandle Eastern Corp.	Texas Eastern Corp.	$2,941.5	1989
59.	Nestle S.A. - Switzerland	Carnation Corp.	$2,885.4	1984
60.	Hoechst AG - West Germany	Celanese Corp.	$2,866.5	1986
61.	Bridgestone Corp. - Japan	Firestone Tire & Rubber Co.	$2,848.7	1988
62.	Monsanto Co.	G.D. Searle & Co.	$2,717.1	1985
63.	Fluor Corp.	St. Joe Minerals Corp.	$2,694.2	1981
64.	May Department Stores	Associated Dry Goods Corp.	$2,638.0	1986
65.	Seagram Co. Ltd. - Canada	Conoco Inc. - Rem 26%	$2,576.0	1981
66.	General Motors Corp.	Electronic Data Systems Corp.	$2,545.6	1984
67.	Beatrice Foods Co.	Esmark Inc.	$2,508.6	1984
68.	BSN SA - France	Kohlberg Kravis Roberts & Co. (5 RJR Nabisco European Food Businesses)	$2,500.0	1989

* Statutory Merger

SOURCE: MERGERSTAT℠ REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (If Applicable, Unit Sold)	Approximate Price Paid (Millions)	Year Announced
69.	American Stores Co.	Lucky Stores, Inc.	$2,498.7	1988
70.	Black & Decker Corp.	Emhart Corp.	$2,495.3	1989
71.	Kuwait Petroleum Corp. - Kuwait	Santa Fe International Corp.	$2,486.1	1981
72.	Keiwit-Murdock Investment Co.	Continental Group Inc.	$2,482.0	1984
73.	Ford Motor Co.	Jaguar Plc - U.K.	$2,466.8	1989
74.	Private Group - Led by Ameritech and Bell Atlantic Corp.	Telecom Corp.	$2,460.0	1990
75.	Coastal Corp.	American Natural Resources Co.	$2,445.5	1985
76.	Kelso & Co.	American Standard Inc.	$2,435.3	1988
77.	Contel Corp.	Communications Satellite Corp.	$2,417.6	1986
78.	Broken Hill Proprietary Co. - Australia	General Electric Co. (Utah International Inc.)	$2,400.0	1983
***79.**	Kraft Inc.	Dart Industries Inc.	$2,400.0	1980
80.	Cleveland Electric Illuminating Co.	Toledo Edison Co.	$2,386.0	1985
81.	SCE Corp.	San Diego Gas & Electric Co.	$2,378.6	1988

*** Statutory Merger**

SOURCE: MERGERSTAT℠ REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (If Applicable, Unit Sold)	Approximate Price Paid (Millions)	Year Announced
82.	Maxwell Communications Corp. - U.K.	MacMillian Inc.	$2,334.6	1988
83.	Freeport Minerals Co.	McMoran Oil & Gas Co.	$2,319.9	1980
84.	General Electric Co.	Borg Warner Corp. (Chemical business)	$2,310.0	1988
85.	Sun Company Inc.	Seagram Co. Ltd. - Canada (Texas Pacific Oil Co.)	$2,300.0	1980
86.	InterNorth Inc.	Houston Natural Gas Corp.	$2,260.4	1985
87.	Dow Chemical Co.	Marion Laboratories Inc. (Acquired a 39% interest)	$2,221.5	1989
88.	Stone Container Corp.	Consolidated Bathurst Inc. - Canada	$2,150.4	1989
89.	Private Group - Led by Morgan Stanley	Burlington Industries Inc.	$2,128.6	1987
90.	Standard Oil Co. of Ohio	Kennecott Corp.	$2,061.3	1981
91.	Olympia & York Development Ltd. - Canada	Chevron Corp. (60.2% Interest in Gulf Canada Ltd.)	$2,042.3	1985
*92.	Wheelabrator Group Inc.	Wheelabrator Technologies Inc.	$2,042.0	1989
93.	Groupe Schneider	Square D Co.	$2,014.9	1991

*** Statutory Merger**

SOURCE: MERGERSTAT℠ REVIEW

THE 100 LARGEST TRANSACTIONS IN HISTORY

Rank	Buyer	Seller (If Applicable, Unit Sold)	Approximate Price Paid (Millions)	Year Announced
94.	Sony Corp. - Japan	CBS Inc. (CBS Records)	$2,000.0	1987
95.	Hartford National Corp.	Shawmut Corp.	$2,000.0	1987
96.	Chemical Banking Corp.	Manufacturers Hanover Corp.	$1,978.9	1991
97.	JMB Realty Corp.	Cadillac Fairview Corp.	$1,924.4	1987
98.	Kohlberg Kravis Roberts & Co.	Jim Walter Corp.	$1,908.7	1987
99.	General Electric Co.	Utah International Inc.	$1,906.5	1975
100.	McCaw Cellular Communications Inc.	Metromedia Co. (New York Franchise Interests)	$1,900.0	1989

The total value of the 100 largest transactions in history is **$430,238.9** billion.

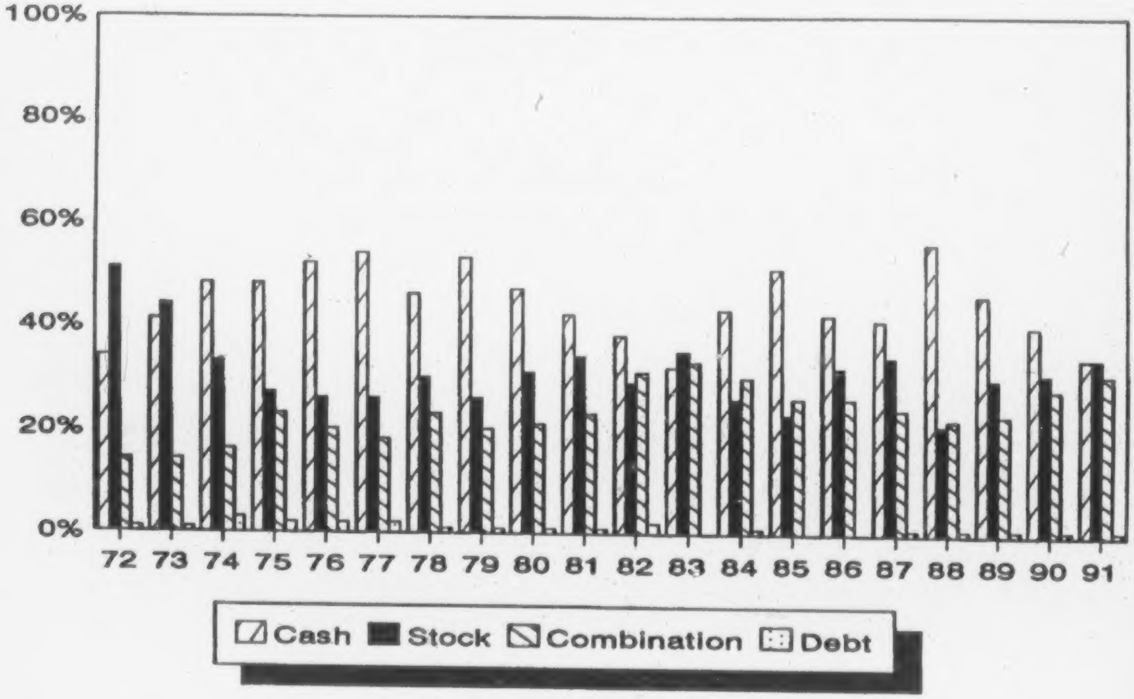
*** Statutory Merger**

SOURCE: MERGERSTAT℠ REVIEW

METHOD OF PAYMENT

In monitoring the form of payment utilized to execute a transaction, the Mergerstat℠ Research Department classifies the payment medium into four types: (1) cash, which can consist of internal or borrowed funds, (2) stock, common or preferred, (3) debt, which solely refers to notes or debentures issued by the acquiring company to the seller, and (4) combination of cash, stock and/or debt. The number of transactions within each of the four payment media along with the respective percentages of all transactions disclosing the method of payment is provided in Figure 9 (page 35).

PAYMENT TRENDS
1972 - 1991



SOURCE: MERGERSTAT℠ REVIEW

PAYMENT TRENDS
1972 - 1991

Year	Total Number Disclosing Form Of Payment	Number (Percent Of Deals Disclosing Form Of Payment) Cash		Stock		Combination		Debt	
1972	3,328	1,120	34%	1,696	51%	475	14%	37	1%
1973	2,686	1,113	41%	1,172	44%	365	14%	36	1%
1974	1,672	805	48%	555	33%	259	16%	53	3%
1975	1,225	585	48%	325	27%	285	23%	30	2%
1976	1,255	656	52%	327	26%	250	20%	22	2%
1977	1,238	663	54%	322	26%	224	18%	29	2%
1978	1,182	539	46%	353	30%	273	23%	17	1%
1979	1,233	654	53%	323	26%	247	20%	9	1%
1980	1,121	522	47%	345	31%	237	21%	17	1%
1981	1,309	542	42%	448	34%	301	23%	18	1%
1982	1,083	405	38%	317	29%	338	31%	23	2%
1983	1,108	350	32%	387	35%	362	33%	9	----
1984	1,079	465	43%	281	26%	320	30%	13	1%
1985	1,468	742	51%	344	23%	377	26%	5	----
1986	1,303	545	42%	411	32%	345	26%	2	----
1987	724	298	41%	248	34%	176	24%	2	1%
1988	777	437	56%	166	21%	170	22%	4	1%
1989	664	307	46%	199	30%	153	23%	5	1%
1990	657	260	40%	207	31%	186	28%	4	1%
1991	645	221	34%	221	34%	197	31%	6	1%
Total	**25,757**	**11,229**	**44%**	**8,647**	**34%**	**5,540**	**21%**	**341**	**1%**

Figure 9 *SOURCE: MERGERSTAT℠ REVIEW*

As illustrated in Figure 9, cash is no longer the dominant form of payment. As a mode of payment, cash has been on the decline over the last three years. Based on the 645 announced transactions for which method of payment data was available, 34% or 221 were cash deals. This is well below the 20 year average of 44%.

The proposed exchange of stock grew as a form of payment to match cash at 34% of announced transactions disclosing a method of payment in 1991. This compares to 31% in 1990 and a five year average of 30%.

Payment in the form of a combination of cash, stock and/or debt grew to 31% of the announced transactions disclosing form of payment.

Payment by debt alone remained unchanged for the fourth consecutive year. At 1% of the subject transactions, it is equal to the 20 year average.

Among divestitures in 1991, cash led all other forms of payment followed by combination, stock and debt payments, respectively. These results were consistent with those realized over the past five years.

Cash was replaced by stock as the preferred method of payment in acquisitions of publicly traded companies. Combinations of methods also gained strength in 1991. Cash decreased from financing 47% of the acquisitions of publicly traded companies to 20% in 1991.

Acquisitions of privately held companies were most often structured as stock deals in 1991. The second method of financing such transactions was combinations followed by cash and debt, respectively.

Foreign sellers were most often paid in the form of cash followed by stock, combinations and debt, respectively.

COMPOSITION OF NET ACQUISITION ANNOUNCEMENTS
PAYMENT BREAKDOWN*
1987 - 1991

Divestitures	1987	1988	1989	1990	1991
Cash	88 (60%)	99 (59%)	104 (53%)	139 (61%)	132 (56%)
Stock	12 (8%)	7 (4%)	19 (9%)	20 (9%)	22 (9%)
Combination	45 (31%)	58 (35%)	73 (37%)	65 (29%)	77 (33%)
Debt	2 (1%)	4 (2%)	2 (1%)	3 (1%)	4 (2%)
Total	**147**	**168**	**198**	**227**	**235**
Acquisitions of Publicly Traded Companies					
Cash	127 (57%)	250 (76%)	149 (64%)	63 (47%)	22 (20%)
Stock	60 (27%)	52 (16%)	53 (23%)	52 (39%)	59 (54%)
Combination	35 (16%)	29 (8%)	27 (12%)	20 (14%)	27 (25%)
Debt	0 (—)	0 (—)	2 (1%)	0 (—)	1 (1%)
Total	**222**	**331**	**231**	**135**	**109**
Acquisitions of Privately Held Companies					
Cash	78 (23%)	85 (31%)	46 (21%)	48 (18%)	50 (19%)
Stock	173 (51%)	107 (39%)	125 (57%)	128 (48%)	130 (49%)
Combination	89 (26%)	80 (30%)	48 (22%)	91 (34%)	85 (32%)
Debt	0 (—)	0 (—)	1 (—)	1 (—)	1 (—)
Total	**340**	**272**	**220**	**268**	**266**
Acquisitions of Foreign Sellers					
Cash	5 (33%)	3 (50%)	8 (54%)	10 (37%)	17 (49%)
Stock	3 (20%)	0 (—)	2 (13%)	7 (26%)	10 (28%)
Combination	7 (47%)	3 (50%)	5 (33%)	10 (37%)	8 (23%)
Debt	0 (—)	0 (—)	0 (—)	0 (—)	0 (—)
Total	**15**	**6**	**15**	**27**	**35**
All Transactions					
Cash	298 (41%)	437 (56%)	307 (46%)	260 (40%)	221 (34%)
Stock	248 (34%)	166 (21%)	199 (30%)	207 (31%)	221 (34%)
Combination	176 (24%)	170 (22%)	153 (23%)	186 (28%)	197 (31%)
Debt	2 (1%)	4 (1%)	5 (1%)	4 (1%)	6 (1%)
Total	**724**	**777**	**664**	**657**	**645**

*All totals are based on those transactions providing information on form of payment.

Figure 10 *SOURCE: MERGERSTAT^{SM} REVIEW*

Figure 11 indicates the method of payment breakdown for various purchase price categories. In 1991, cash continued its trend as the preferred form of payment in the 3 smaller price ranges. Cash was replaced by stock, followed by combinations, as the favored forms of payment for deals priced over $100 million. In the over $100 million through $999.9 million category, stock, as a consideration of payment, increased from 28% in 1990 to 39% in 1991. In the deals valued at over $999.9 million, payment by stock increased from 18% to 60% in 1991.

FORM OF PAYMENT
COMPARISON BY VALUE OF DEALS*
1987 - 1991

$25.0 Million or Less

	1987	1988	1989	1990	1991
Cash	51 (25%)	115 (51%)	100 (44%)	112 (39%)	105 (38%)
Stock	91 (44%)	44 (19%)	72 (31%)	79 (27%)	74 (27%)
Combination	65 (31%)	66 (29%)	54 (24%)	94 (33%)	92 (33%)
Debt	1 (—)	2 (1%)	2 (1%)	4 (1%)	5 (2%)
Total	**208**	**227**	**228**	**289**	**276**

Over $25.0 Million Through $50.0 Million

	1987	1988	1989	1990	1991
Cash	40 (48%)	66 (68%)	34 (47%)	36 (49%)	37 (51%)
Stock	28 (33%)	14 (14%)	21 (29%)	19 (26%)	16 (22%)
Combination	15 (18%)	17 (18%)	17 (23%)	18 (25%)	19 (27%)
Debt	1 (1%)	0 (—)	1 (1%)	0 (—)	0 (—)
Total	**84**	**97**	**73**	**73**	**72**

Over $50.0 Million Through $100.0 Million

	1987	1988	1989	1990	1991
Cash	35 (56%)	68 (70%)	46 (61%)	30 (51%)	30 (46%)
Stock	11 (17%)	15 (15%)	14 (19%)	14 (24%)	16 (24%)
Combination	17 (27%)	14 (14%)	15 (20%)	15 (25%)	20 (30%)
Debt	0 (—)	0 (—)	0 (—)	0 (—)	0 (—)
Total	**63**	**97**	**75**	**59**	**66**

Over $100.0 Million Through $999.9 Million

	1987	1988	1989	1990	1991
Cash	82 (61%)	123 (75%)	83 (59%)	38 (51%)	16 (25%)
Stock	27 (20%)	13 (8%)	21 (15%)	21 (28%)	25 (39%)
Combination	25 (19%)	29 (17%)	36 (25%)	16 (21%)	23 (36%)
Debt	0 (—)	0 (—)	1 (1%)	0 (—)	0 (—)
Total	**134**	**165**	**141**	**75**	**64**

Over $999.9 Million

	1987	1988	1989	1990	1991
Cash	14 (61%)	23 (72%)	9 (60%)	6 (55%)	1 (10%)
Stock	2 (9%)	3 (9%)	2 (13%)	2 (18%)	6 (60%)
Combination	7 (30%)	5 (16%)	4 (27%)	3 (27%)	3 (30%)
Debt	0 (—)	1 (3%)	0 (—)	0 (—)	0 (—)
Total	**23**	**32**	**15**	**11**	**10**

*All totals are based on those transactions providing information on form of payment as well as price.

Figure 11

SOURCE: MERGERSTAT℠ REVIEW

INDUSTRY HIGHLIGHTS

The Mergerstat^{SM} Research Department classifies merger and acquisition announcements into 50 seller-based categories. The top five industry categories, with respect to the number of announcements in 1991, were Miscellaneous Services; Banking and Finance; Drugs, Medical Supplies & Equipment; Computer Software, Supplies & Services; and Health Services. These five industry groups have averaged 30% of net announcements over the past five years. Approximately 35% or 661 of the 1,877 net announcements in 1991 were concentrated in the top five industries (see page 40).

In 1991, Wholesale & Distribution and Insurance were replaced in the top five most active industries by Drugs, Medical Supplies & Equipment and Health Services.

A breakdown of the Wholesale & Distribution Industry in Figure 12 (page 39) indicates that announced transactions in the Medical and Health Care Products segment led all other segments in 1991 with 20 announcments. The second leading Wholesale & Distribution segment was Industrial Products, Supplies & Equipment with 17 announcements, followed by Food & Groceries, and Business Machines, Computers & Related Products, each with 10 announcements.

The Retail Industry is detailed in Figure 13 (page 39). Supermarkets ended the year in first position with 11 announcements while Specialty Apparel came in second with 9 announcements. Specialty Other ended in third position announcing 8 transactions.

A ranking of the 50 industry classifications in terms of price paid appears on page 41. The significant shift in industry rank is in the Banking and Finance Industry which rose from ninth position to first. The top two announced transactions in 1991 were in the commercial banking industry. The industries ranked in the top five in both price paid and number of announcements in 1991 were Bank and Finance along with Drugs, Medical Supplies & Equipment.

An industry breakdown of those announcements priced at $100 million or more appears on page 42. In 1991, the Banking & Finance Industry continued its level of high activity. The most significant event in 1991 for such transactions was the jump in the Banking and Finance Industry from second to undisputed first position with 24 announced transactions valued at $100 million or more in 1991.

NET MERGER-ACQUISITION ANNOUNCEMENTS
WHOLESALE & DISTRIBUTION
1987 - 1991

Product Line of Distributor	Number of Transactions				
	1987	1988	1989	1990	1991
Medical & Health Care Products	14	8	11	13	20
Industrial Products, Supplies & Equipment	9	14	30	22	17
Foods & Groceries	20	19	13	10	10
Business Machines, Computers & Related Products	8	4	20	6	10
Other Consumer Goods	9	10	9	9	7
Office Supplies & Paper Products	2	2	8	7	7
Chemical Products	7	2	5	16	6
Construction & Building Products & Supplies	1	6	8	8	6
Electronic Components & Equipment	1	5	6	5	6
Recreational Products	4	1	6	3	3
Automotive Products	1	7	7	1	3
Electrical Equipment & Products	4	4	6	4	1
Furniture, Home Furnishings & Appliances	4	5	4	2	0
Beverages & Tobacco	1	2	1	2	0
Agricultural Products & Equipment	1	2	1	1	0
Total	**86**	**91**	**135**	**109**	**96**

Figure 12 *SOURCE: MERGERSTAT^{SM} REVIEW*

NET MERGER-ACQUISITION ANNOUNCEMENTS
RETAIL
1987 - 1991

Type of Retailer Acquired	Number of Transactions				
	1987	1988	1989	1990	1991
Supermarkets	15	18	7	5	11
Specialty Apparel	30	15	9	9	9
Specialty Other	22	20	21	18	8
Drugstores	2	6	8	10	7
Specialty Foods & Beverages	8	11	4	2	5
Discount & Variety	5	5	3	2	4
Gas Stations & Other Fuels	2	1	8	1	4
Home Entertainment & Consumer Electronics	11	10	10	11	3
Convenience Stores	8	8	5	3	3
Direct Mail	9	4	5	2	2
Hardware & Home Improvement	9	6	3	1	2
Department Stores	15	10	4	6	1
Automotive Parts & Supplies	4	5	5	5	1
Furniture, Home Furnishings & Appliances	10	8	5	4	1
Total	**150**	**127**	**97**	**79**	**61**

Figure 13 *SOURCE: MERGERSTAT^{SM} REVIEW*

RANKING OF INDUSTRY CLASSIFICATIONS
NUMBER OF TRANSACTIONS
1987 - 1991

	Number of Transactions (Rank)					
Industry Classification of Seller	**1987**	**1988**	**1989**	**1990**	**1991**	**Five-Year Cumulative**
Miscellaneous Services	139 (3)	176 (2)	195 (2)	198 (1)	170 (1)	878 (2)
Banking & Finance	262 (1)	252 (1)	228 (1)	182 (2)	164 (2)	1,088 (1)
Drugs, Medical Supplies & Equipment	71 (7)	71 (9)	72 (10)	73 (10)	115 (3)	402 (6)
Computer Software, Supplies & Services	87 (4)	115 (4)	110 (4)	104 (4)	111 (4)	527 (3)
Health Services	35 (19)	25 (29)	60 (13)	82 (7)	101 (5)	303 (12)
Wholesale & Distribution	86 (5)	91 (6)	135 (3)	109 (3)	96 (6)	517 (4)
Insurance	38 (18)	60 (14)	94 (6)	86 (5)	94 (7)	372 (7)
Communications	28 (24)	41 (20)	60 (13)	53 (14)	63 (8)	245 (18)
Retail	150 (2)	127 (3)	97 (5)	79 (8)	61 (9)	514 (5)
Chemicals, Paints & Coatings	70 (8)	65 (12)	72 (10)	75 (9)	56 (10)	338 (8)
Electrical Equipment	53 (14)	43 (18)	55 (17)	47 (16)	50 (11)	248 (17)
Food Processing	78 (6)	95 (5)	58 (15)	50 (15)	49 (12)	330 (9)
Printing & Publishing	66 (9)	69 (11)	79 (8)	67 (11)	49 (12)	330 (9)
Brokerage, Investment & Mgmt. Consulting	32 (21)	50 (15)	94 (6)	85 (6)	48 (14)	309 (11)
Industrial & Farm Equipment & Machinery	59 (11)	84 (7)	57 (16)	44 (17)	48 (14)	292 (13)
Oil & Gas	30 (22)	39 (21)	42 (22)	23 (27)	47 (16)	181 (23)
Construction Contractors & Eng. Svcs.	27 (25)	35 (24)	36 (24)	35 (20)	41 (17)	174 (24)
Leisure & Entertainment	43 (15)	64 (13)	68 (12)	67 (11)	40 (18)	282 (14)
Office Equipment & Computer Hardware	56 (13)	49 (16)	53 (18)	35 (20)	39 (19)	232 (20)
Electronics	43 (15)	42 (19)	51 (21)	59 (13)	38 (20)	233 (19)
Transportation	34 (20)	36 (22)	35 (25)	41 (18)	38 (20)	184 (22)
Fabricated Metal Products	40 (17)	49 (16)	52 (19)	31 (23)	37 (22)	209 (21)
Instruments & Photographic Equipment	59 (11)	71 (9)	52 (19)	35 (20)	37 (22)	254 (16)
Plastics & Rubber	27 (25)	36 (22)	41 (23)	25 (25)	31 (24)	160 (25)
Broadcasting	64 (10)	77 (8)	73 (9)	37 (19)	29 (25)	280 (15)
Miscellaneous Manufacturing	10 (43)	11 (42)	13 (40)	18 (33)	26 (26)	78 (35)
Electric, Gas, Water & Sanitary Services	14 (37)	17 (35)	20 (33)	27 (24)	24 (27)	102 (29)
Mining & Minerals	8 (44)	18 (33)	30 (26)	15 (36)	22 (28)	93 (30)
Apparel	23 (28)	29 (25)	29 (27)	22 (28)	14 (29)	117 (26)
Automotive Products & Accessories	24 (27)	26 (28)	17 (36)	25 (25)	14 (29)	106 (28)
Primary Metal Processing	22 (29)	28 (26)	25 (28)	22 (28)	14 (29)	111 (27)
Beverages	19 (32)	18 (33)	20 (33)	12 (41)	11 (32)	80 (34)
Textiles	14 (37)	24 (30)	16 (37)	11 (43)	10 (33)	75 (36)
Furniture	12 (40)	18 (33)	16 (37)	15 (36)	9 (34)	70 (37)
Autos & Trucks	8 (44)	3 (49)	9 (46)	6 (47)	8 (35)	34 (48)
Construction, Mining & Oil Equip. & Mach.	21 (31)	6 (46)	8 (47)	15 (36)	8 (35)	58 (42)
Toys & Recreational Products	22 (29)	20 (31)	18 (35)	19 (32)	8 (35)	87 (32)
Agricultural Production	11 (42)	6 (46)	13 (40)	12 (41)	7 (38)	49 (45)
Stone, Clay & Glass	18 (33)	17 (35)	21 (32)	21 (31)	7 (38)	84 (33)
Timber & Forest Products	2 (49)	4 (48)	7 (47)	1 (50)	7 (38)	21 (50)
Paper	8 (44)	12 (41)	22 (30)	13 (39)	6 (41)	61 (39)
Toiletries & Cosmetics	16 (35)	14 (39)	10 (44)	17 (34)	6 (41)	63 (38)
Aerospace, Aircraft & Defense	30 (22)	28 (26)	13 (40)	17 (34)	5 (43)	93 (30)
Household Goods	12 (40)	20 (31)	10 (44)	8 (45)	5 (43)	55 (43)
Real Estate	6 (47)	17 (35)	22 (30)	9 (44)	5 (43)	59 (41)
Energy Services	2 (49)	11 (42)	23 (29)	22 (28)	3 (46)	61 (39)
Valves, Pumps & Hydraulics	13 (39)	10 (44)	15 (39)	8 (45)	3 (46)	49 (45)
Packaging & Containers	16 (35)	10 (44)	10 (44)	13 (39)	2 (48)	51 (44)
Building Products & Materials	18 (33)	14 (39)	7 (47)	2 (48)	1 (49)	42 (47)
Conglomerate	6 (47)	15 (38)	3 (50)	2 (48)	0 (50)	26 (49)
Total	**2,032**	**2,258**	**2,366**	**2,074**	**1,877**	**10,607**

SOURCE: MERGERSTAT℠ REVIEW

RANKING OF INDUSTRY CLASSIFICATIONS
DOLLAR VALUE PAID*
(MILLIONS)

	Dollar Value (Rank)				
Industry Classification of Seller	**1987**	**1988**	**1989**	**1990**	**1991**
Banking & Finance	$16,209.2 (2)	$12,164.0 (4)	$18,586.2 (3)	$4,587.3 (9)	$20,417.3 (1)
Oil & Gas	15,442.0 (3)	5,607.4 (13)	9,370.3 (5)	2,539.7 (14)	4,487.4 (2)
Communications	1,451.7 (36)	3,043.3 (27)	6,072.4 (12)	10,713.4 (1)	4,156.3 (3)
Electrical Equipment	2,600.5 (21)	4,346.4 (19)	3,082.1 (23)	885.7 (27)	4,016.2 (4)
Drugs, Medical Supplies & Equipment	2,269.7 (26)	8,993.0 (7)	34,556.9 (1)	4,715.0 (8)	3,406.3 (5)
Health Services	1,834.8 (31)	6,112.8 (11)	3,756.2 (17)	756.2 (29)	3,193.9 (6)
Insurance	2,483.9 (22)	11,597.9 (5)	4,913.4 (13)	8,191.0 (4)	2,774.4 (7)
Food Processing	3,315.9 (12)	24,730.7 (2)	7,268.7 (7)	6,577.6 (5)	2,254.0 (8)
Computer Software, Supplies & Services	1,674.0 (34)	3,929.7 (21)	3,040.0 (24)	1,726.8 (20)	2,177.0 (9)
Retail	17,038.8 (1)	23,862.2 (3)	10,181.8 (4)	5,604.7 (6)	1,846.2 (10)
Fabricated Metal Products	1,058.8 (37)	1,713.6 (32)	6,129.4 (11)	1,820.5 (19)	1,734.0 (11)
Broadcasting	8,728.7 (5)	7,893.1 (9)	8,978.4 (6)	693.9 (31)	1,663.6 (12)
Brokerage, Investment & Mgmt. Consulting	3,492.1 (11)	1,900.3 (31)	3,132.9 (22)	3,070.8 (12)	1,521.8 (13)
Printing & Publishing	3,240.6 (13)	9,584.8 (6)	4,478.9 (14)	1,569.3 (21)	1,382.7 (14)
Electric, Gas, Water & Sanitary Services	3,005.2 (14)	3,124.7 (26)	1,500.3 (33)	2,812.3 (13)	1,316.6 (15)
Miscellaneous Services	8,885.6 (4)	5,733.0 (12)	4,243.1 (16)	5,361.9 (7)	1,200.2 (16)
Toiletries & Cosmetics	2,911.8 (15)	1,486.9 (36)	3,692.7 (18)	1,024.4 (25)	1,109.3 (17)
Office Equipment & Computer Hardware	2,828.5 (18)	3,615.9 (24)	3,622.1 (19)	9,290.6 (3)	1,103.1 (18)
Industrial & Farm Equipment & Machinery	2,884.7 (16)	5,034.1 (15)	2,730.5 (25)	1,052.1 (24)	945.7 (19)
Beverages	4,436.3 (9)	3,909.9 (22)	992.9 (36)	1,108.3 (23)	846.8 (20)
Household Goods	654.2 (42)	1,534.4 (35)	1,258.3 (35)	1,914.0 (16)	815.0 (21)
Transportation	4,955.9 (8)	5,514.7 (14)	6,975.7 (10)	708.5 (30)	814.3 (22)
Leisure & Entertainment	6,949.7 (6)	7,486.9 (10)	24,368.0 (2)	10,698.2 (2)	783.2 (23)
Chemicals, Paints & Coatings	2,850.0 (17)	7,519.4 (8)	7,107.7 (9)	3,137.5 (11)	772.8 (24)
Textiles	2,702.1 (19)	4,412.0 (18)	876.6 (38)	193.0 (42)	744.2 (25)
Mining & Minerals	675.7 (41)	837.6 (39)	732.7 (41)	1,966.0 (15)	682.5 (26)
Electronics	2,613.3 (20)	2,239.4 (29)	1,400.2 (34)	1,822.1 (18)	649.1 (27)
Paper	392.2 (47)	4,237.8 (20)	7,164.7 (8)	448.5 (36)	637.0 (28)
Wholesale & Distribution	748.1 (40)	3,790.9 (23)	4,401.9 (15)	1,459.5 (22)	566.8 (29)
Autos & Trucks	1,675.0 (33)	18.5 (50)	3,178.3 (21)	340.1 (39)	499.8 (30)
Instruments & Photographic Equipment	2,153.2 (28)	4,591.8 (17)	933.3 (37)	605.2 (33)	420.8 (31)
Apparel	567.4 (45)	1,575.6 (34)	1,988.5 (29)	601.3 (34)	361.2 (32)
Construction Contractors & Eng. Svcs.	580.4 (44)	1,917.1 (30)	2,443.1 (26)	195.2 (41)	323.8 (33)
Miscellaneous Manufacturing	1,757.6 (32)	202.1 (47)	351.5 (46)	58.6 (47)	201.9 (34)
Automotive Products & Accessories	1,998.2 (29)	4,970.6 (16)	2,145.8 (28)	849.5 (28)	185.2 (35)
Plastics & Rubber	2,333.3 (25)	306.7 (45)	1,764.3 (31)	329.3 (40)	174.6 (36)
Timber & Forest Products	1,545.9 (35)	793.0 (40)	434.9 (45)	14.0 (50)	173.7 (37)
Packaging & Containers	1,025.8 (38)	1,421.2 (37)	624.8 (43)	362.8 (38)	145.0 (38)
Construction, Mining & Oil Equip. & Mach.	1,923.6 (30)	212.4 (46)	651.3 (42)	192.3 (43)	106.4 (39)
Valves, Pumps & Hydraulics	602.3 (43)	186.6 (48)	195.6 (49)	673.7 (32)	90.7 (40)
Toys & Recreational Products	923.4 (39)	616.0 (42)	866.4 (39)	135.6 (46)	87.5 (41)
Aerospace, Aircraft & Defense	2,434.9 (23)	3,630.8 (25)	1,503.6 (32)	1,886.1 (17)	85.0 (42)
Stone, Clay & Glass	417.0 (46)	2,589.0 (28)	499.4 (44)	3,188.1 (10)	70.0 (43)
Primary Metal Processing	3,603.8 (10)	1,665.6 (33)	738.5 (40)	976.5 (26)	63.0 (44)
Furniture	41.2 (50)	602.7 (43)	1,783.7 (30)	453.3 (35)	62.4 (45)
Energy Services	151.7 (49)	332.4 (44)	3,580.0 (20)	415.2 (37)	49.0 (46)
Real Estate	2,191.9 (27)	723.7 (41)	2,288.1 (27)	21.6 (49)	39.1 (47)
Agricultural Production	187.7 (48)	87.5 (49)	61.3 (50)	183.7 (44)	7.1 (48)
Building Products & Materials	2,398.9 (24)	1,374.8 (38)	216.0 (48)	40.0 (48)	0.0 (49)
Conglomerate	6,839.1 (7)	33,100.4 (1)	222.0 (47)	181.4 (45)	0.0 (49)
Total	**$163,686.3**	**$246,875.3**	**$221,085.0**	**$ 108,151.7**	**$71,163.8**

***Base**: Number of transactions disclosing a purchase price.

SOURCE: MERGERSTAT℠ REVIEW

$100 MILLION+ TRANSACTIONS
INDUSTRY BREAKDOWN*
1987 - 1991

Industry Classification of Seller	1987	1988	1989	1990	1991	Five-Year Cumulative
Banking & Finance	29	29	27	14	24	123
Oil & Gas	9	11	8	5	11	44
Computer Software, Supplies & Services	3	10	9	3	8	33
Communications	4	5	8	5	8	30
Food Processing	7	14	7	6	7	41
Retail	32	32	17	11	6	98
Insurance	8	18	12	15	6	59
Drugs, Medical Supplies & Equipment	5	8	13	5	6	37
Brokerage, Investment & Mgmt. Consulting	6	6	10	6	5	33
Electrical Equipment	7	10	8	1	5	31
Health Services	2	5	6	2	5	20
Leisure & Entertainment	11	16	15	8	4	54
Printing & Publishing	10	14	11	5	4	44
Office Equipment & Computer Hardware	4	11	9	5	4	33
Fabricated Metal Products	4	4	7	2	4	21
Electric, Gas, Water & Sanitary Services	5	3	5	4	4	21
Broadcasting	17	17	17	1	3	55
Chemicals, Paints & Coatings	8	11	15	8	3	45
Industrial & Farm Equipment & Machinery	11	15	7	4	3	40
Beverages	8	4	3	4	3	22
Textiles	3	9	4	1	3	20
Mining & Minerals	2	3	3	5	3	16
Household Goods	2	4	2	3	3	14
Miscellaneous Services	20	15	14	13	2	64
Transportation	6	6	9	2	2	25
Electronics	7	8	4	2	2	23
Apparel	2	5	3	3	2	15
Paper	2	2	5	1	2	12
Wholesale & Distribution	3	11	11	5	1	31
Automotive Products & Accessories	4	8	5	4	1	22
Toiletries & Cosmetics	8	4	5	4	1	22
Instruments & Photographic Equipment	6	5	2	3	1	17
Autos & Trucks	3	0	3	2	1	9
Construction, Mining & Oil Equip. & Mach.	4	1	3	0	1	9
Packaging & Containers	2	1	3	1	1	8
Timber & Forest Products	2	2	2	0	1	7
Aerospace, Aircraft & Defense	7	9	5	3	0	24
Conglomerate	3	10	1	1	0	15
Stone, Clay & Glass	1	5	3	5	0	14
Primary Metal Processing	5	4	1	3	0	13
Real Estate	2	4	6	0	0	12
Energy Services	1	2	5	1	0	9
Toys & Recreational Products	3	2	2	0	0	7
Furniture	0	1	4	2	0	7
Miscellaneous Manufacturing	4	1	2	0	0	7
Plastics & Rubber	3	0	3	1	0	7
Building Products & Materials	2	3	1	0	0	6
Valves, Pumps & Hydraulics	2	0	1	1	0	4
Construction Contractors & Eng. Svcs.	1	1	2	0	0	4
Agricultural Production	1	0	0	1	0	2
Total	**301**	**369**	**328**	**181**	**150**	**1,329**

*Base: Number of transactions disclosing a purchase price.

SOURCE: MERGERSTAT℠ REVIEW

FOREIGN BUYERS

For the third consecutive year, total foreign investment in U.S. entities declined. Announcements involving foreign buyers was down 29% to a total of 188 announcements. The number of announcements was less than the ten year average of 216. These announcements comprised 10% of the total announcements in 1991, down from 13% reported in 1990.

When monitoring foreign acquisitions of U.S. entities, Mergerstat℠ Review includes both foreign acquisitions of domestic corporations and acquisitions of foreign-based units of U.S. corporations. Foreign purchases of domestic companies declined in 1991 from 225 to 145. Purchases of foreign-based units of U.S. companies rose slightly from 41 announced transactions in 1990 to 43 announced transactions in 1991. Totals for the past ten years are provided in Figure 14.

ANNOUNCED FOREIGN PURCHASES

Year	U.S. Domestic Businesses	Foreign-Based Units of U.S. Companies	Total Foreign Buyers
1982	117	37	154
1983	101	24	125
1984	129	22	151
1985	143	54	197
1986	228	36	264
1987	171	49	220
1988	265	42	307
1989	248	37	285
1990	225	41	266
1991	145	43	188

Figure 14

SOURCE: MERGERSTAT℠ REVIEW

Figure 15 provides the total price paid/offered for announcements involving foreign investors as well as the number of announced transactions with foreign buyers within certain value ranges for the past 15 years.

FOREIGN ACQUISITIONS OF U.S. COMPANIES
1977 - 1991

Year	Total Transactions	Transaction Value $100MM Or More	Transaction Value $1,000MM Or More	Total Dollar Value Paid/Offered (Billions)	Base*
1977	162	3	0	$3.1	92
1978	199	17	0	6.3	134
1979	236	11	0	5.8	142
1980	187	22	0	7.1	110
1981	234	24	4	18.8	126
1982	154	15	0	5.1	81
1983	125	10	1	5.9	59
1984	151	23	2	15.1	85
1985	197	21	3	10.9	80
1986	264	51	3	24.5	156
1987	220	62	10	40.4	128
1988	307	77	12	55.5	184
1989	285	83	8	40.0	173
1990	266	56	8	33.1	145
1991	188	27	3	12.3	97
Total	**3,175**	**502**	**54**	**$283.9**	**1,792**

*Base: Number of transactions disclosing purchase price.

Figure 15 *SOURCE: MERGERSTAT℠ REVIEW*

In 1991, the aggregate price paid by foreign entities for U.S. companies amounted to $12.3 billion, down from $33.1 billion reported in 1990. Foreign buyer announcements with a purchase price of $100 million or more fell 52% while those with a price of $1 billion or more dropped 63%.

Foreign buyer announcements with a purchase price of $100 million or more comprised 80% of the total price paid by foreign investors compared to 94% in 1990.

Foreign investors participated in four of the 15 largest transactions of 1991 versus 6 in 1990.

FOREIGN ACQUISITIONS OF U.S. COMPANIES PRICE PAID/OFFERED DISTRIBUTION

1987 - 1991

Price Paid/Offered	Number (Percent of Base*)				
	1987	1988	1989	1990	1991
$5.0 million or less	1 (1%)	10 (5%)	12 (7%)	15 (10%)	11 (11%)
Over $5.0 through $25.0 million	19 (15%)	43 (24%)	30 (17%)	37 (25%)	22 (23%)
Over $25.0 through $99.9 million	46 (36%)	54 (29%)	48 (28%)	37 (25%)	37 (38%)
$100 million or more	62 (48%)	77 (42%)	83 (48%)	56 (40%)	27 (28%)
*Base	128	184	173	145	97
Average Purchase Price (millions)	**$315.4**	**$301.4**	**$231.4**	**$228.0**	**$126.4**
Median Purchase Price (millions)	**$96.6**	**$65.8**	**$92.7**	**$51.9**	**$46.0**

ALL ACQUISITIONS PRICE PAID/OFFERED DISTRIBUTION

1987 - 1991

Price Paid/Offered	Number (Percent of Base*)				
	1987	1988	1989	1990	1991
$5 million or less	92 (10%)	101 (9%)	127 (12%)	166 (19%)	140 (19%)
Over $5.0 through $25.0 million	294 (30%)	320 (28%)	321 (29%)	294 (34%)	234 (32%)
Over $25.0 through $99.9 million	285 (29%)	359 (31%)	316 (29%)	215 (26%)	198 (28%)
$100 million or more	301 (31%)	369 (32%)	328 (30%)	181 (21%)	150 (21%)
*Base	972	1,149	1,092	856	722
Average Purchase Price (millions)	**$168.4**	**$215.1**	**$202.5**	**$126.4**	**$98.6**
Median Purchase Price (millions)	**$51.3**	**$56.9**	**$36.6**	**$21.0**	**$22.7**

*Base: Number of transactions disclosing purchase price

Figure 16 *SOURCE: MERGERSTAT℠ REVIEW*

The average price paid by foreign companies for U.S. firms dropped 45% in 1991, amounting to $126.4 million versus $228 million in 1990. Announcements of foreign acquisitions valued at $100 million or more accounted for 28% of the deals disclosing a purchase price. By comparison, only 21% of all announcements were in the $100 million or more range. This comparison explains the 22% lower average purchase price for all announcements versus that for foreign acquisitions.

The median price paid by foreign companies for U.S. entities dropped to $46.0 million. This drop brings the median to its lowest level in at least five years.

Historically, the average and median purchase price paid by foreign companies for U.S. firms has been higher than that for overall transactions.

Figure 17 compares both the premium paid over the market price of U.S. companies as well as the average price to earnings ratio paid by foreign buyers to those paid in all transactions. As depicted below, foreign firms typically pay higher premiums and P/Es. Foreign-based acquirers' average premium paid was higher seven of the past ten years while the average P/E paid was higher in nine of the past ten years.

AVERAGE PREMIUM PAID OVER MARKET
COMPARISON OF FOREIGN & ALL ACQUISITIONS
1982 - 1991

	Foreign Acquisitions (Base*)		All Acquisitions (Base*)	
1982	42.1	(19)	47.4	(177)
1983	45.7	(12)	37.7	(168)
1984	40.2	(21)	37.9	(199)
1985	53.9	(14)	37.1	(331)
1986	33.0	(46)	38.2	(333)
1987	39.4	(37)	38.3	(237)
1988	56.2	(54)	41.9	(410)
1989	38.9	(59)	41.0	(303)
1990	48.1	(37)	42.0	(175)
1991	39.8	(16)	35.1	(137)

AVERAGE PRICE/EARNINGS RATIO PAID
COMPARISON OF FOREIGN & ALL ACQUISITIONS
1982 - 1991

	Foreign Acquisitions (Base*)		All Acquisitions (Base*)	
1982	15.7	(23)	13.9	(193)
1983	18.6	(16)	16.7	(189)
1984	17.8	(25)	17.2	(246)
1985	20.8	(12)	18.0	(427)
1986	24.6	(41)	22.2	(364)
1987	27.9	(38)	23.3	(216)
1988	23.0	(54)	21.6	(359)
1989	22.2	(51)	20.9	(264)
1990	20.0	(27)	20.1	(153)
1991	38.5	(10)	20.0	(116)

*Base: Number of transactions providing data necessary to compute average.

Figure 17 *SOURCE: MERGERSTAT℠ REVIEW*

The number of potential foreign buyers in each of the 50 Mergerstat℠ industry classifications appears on page 47, followed by a dollar breakdown in these classifications on page 48.

The number of announced transactions involving foreign buyers is detailed by country on page 49. Numbers for each of the ten previous years and the ten year cumulative total are also provided. The United Kingdom maintained its number one position as the top foreign acquirer of U.S. corporations. It was followed by Canada and Japan.

A country breakdown by dollar value for the past five years appears on page 50. In 1991, France recorded the highest total price paid/offered for domestic firms.

INDUSTRIES ATTRACTING FOREIGN BUYERS
1987 - 1991

	Number of Transactions					Five-Year
Industry Classification of Seller	**1987**	**1988**	**1989**	**1990**	**1991**	**Cumulative**
Chemicals, Paints & Coatings	12	12	15	17	14	70
Insurance	3	7	6	10	14	40
Miscellaneous Services	10	31	21	17	12	91
Banking & Finance	10	8	13	4	11	46
Brokerage, Investment & Mgmt. Consulting	6	9	9	10	10	44
Drugs, Medical Supplies & Equipment	8	14	12	18	9	61
Electronics	7	9	16	13	9	54
Electrical Equipment	4	12	5	6	9	36
Industrial & Farm Equipment & Machinery	12	24	6	8	7	57
Printing & Publishing	6	14	19	4	7	50
Leisure & Entertainment	6	6	11	11	7	41
Instruments & Photographic Equipment	9	13	4	6	7	39
Health Services	2	0	6	5	7	20
Food Processing	7	17	11	13	6	54
Wholesale & Distribution	8	10	12	4	6	40
Communications	0	3	4	4	6	17
Office Equipment & Computer Hardware	6	5	8	8	5	32
Fabricated Metal Products	6	9	4	7	5	31
Mining & Minerals	1	2	4	6	5	18
Construction Contractors & Eng. Svcs.	2	2	4	5	5	18
Computer Software Supplies & Services	5	12	5	13	4	39
Plastics & Rubber	7	4	8	6	3	28
Oil & Gas	5	5	10	4	3	27
Electric, Gas, Water & Sanitary Services	1	1	1	0	3	6
Beverages	6	5	6	2	2	21
Transportation	3	4	2	5	2	16
Autos & Trucks	0	1	0	3	2	6
Retail	15	9	9	8	1	42
Primary Metal Processing	7	5	7	7	1	27
Stone, Clay & Glass	6	9	3	6	1	25
Toiletries & Cosmetics	2	6	7	3	1	19
Textiles	3	8	3	2	1	17
Aerospace, Aircraft & Defense	3	4	3	4	1	15
Miscellaneous Manufacturing	6	0	0	2	1	9
Construction, Mining & Oil Equip. & Mach.	4	0	2	1	1	8
Automotive Products & Accessories	2	3	7	5	0	17
Household Goods	4	3	3	1	0	11
Real Estate	1	4	5	1	0	11
Apparel	2	3	3	1	0	9
Toys & Recreational Products	1	3	3	2	0	9
Building Products & Materials	3	3	1	1	0	8
Agricultural Production	1	0	2	5	0	8
Valves, Pumps & Hydraulics	3	2	1	1	0	7
Packaging & Containers	2	1	3	0	0	6
Paper	0	1	0	4	0	5
Conglomerate	2	1	0	0	0	3
Broadcasting	1	1	0	1	0	3
Furniture	0	2	0	0	0	2
Energy Services	0	0	0	2	0	2
Timber & Forest Products	0	0	1	0	0	1
Total	220	307	285	266	188	1,266

SOURCE: MERGERSTAT℠ REVIEW

FOREIGN BUYERS
INDUSTRY DOLLAR TOTALS
1987 - 1991

	Total Dollar Value (Base*)									
Industry Classification of Seller	**1987**		**1988**		**1989**		**1990**		**1991**	
Electrical Equipment	$248.3	(3)	$1,494.5	(5)	$316.5	(4)	$26.5	(2)	$2,828.2	(8)
Drugs, Medical Supplies & Equipment	790.8	(4)	1,541.3	(7)	1,679.9	(8)	3,844.0	(10)	1,309.7	(5)
Insurance	127.5	(2)	5,549.1	(5)	611.2	(4)	4,688.1	(8)	1,251.5	(4)
Fabricated Metal Products	344.5	(4)	97.7	(4)	2,078.9	(3)	567.5	(2)	1,226.5	(4)
Banking & Finance	1,750.0	(6)	1,790.0	(5)	3,191.4	(8)	150.0	(1)	767.9	(6)
Electric, Gas, Water & Sanitary Services	30.5	(1)	15.6	(1)	0.0	(0)	0.0	(0)	643.2	(3)
Oil & Gas	8,198.4	(3)	2,228.6	(5)	1,400.0	(8)	1,522.0	(3)	558.8	(3)
Food Processing	125.0	(2)	7,291.7	(9)	3,925.1	(8)	1,052.6	(8)	440.0	(3)
Chemicals, Paints & Coatings	1,501.1	(6)	166.4	(4)	3,203.9	(9)	1,060.4	(8)	388.2	(5)
Brokerage, Investment & Mgmt. Consulting	986.0	(4)	276.5	(5)	122.0	(2)	11.0	(1)	357.7	(5)
Wholesale & Distribution	65.5	(2)	677.6	(7)	407.3	(4)	280.0	(2)	314.0	(3)
Communications	0.0	(0)	71.0	(2)	1,912.0	(3)	217.8	(4)	266.0	(5)
Health Services	82.5	(2)	0.0	(0)	1,241.1	(6)	293.0	(4)	257.0	(6)
Industrial & Farm Equipment & Machinery	690.0	(8)	1,648.7	(13)	450.6	(3)	254.1	(4)	225.7	(4)
Mining & Minerals	241.8	(1)	374.5	(2)	246.3	(3)	1,489.0	(5)	218.8	(2)
Leisure & Entertainment	3,115.5	(4)	1,202.7	(6)	4,023.4	(8)	8,029.5	(5)	204.9	(5)
Instruments & Photographic Equipment	627.9	(9)	903.2	(11)	38.0	(1)	100.0	(1)	180.0	(4)
Retail	5,202.7	(10)	7,341.2	(8)	208.2	(5)	701.6	(5)	125.0	(1)
Miscellaneous Services	1,529.1	(7)	884.1	(13)	2,084.8	(13)	622.1	(10)	122.6	(6)
Electronics	943.8	(4)	897.9	(5)	970.3	(8)	221.5	(8)	114.9	(6)
Beverages	2,763.6	(3)	1,249.8	(3)	296.0	(2)	21.0	(1)	103.0	(1)
Autos & Trucks	0.0	(0)	13.5	(1)	0.0	(0)	340.1	(3)	99.8	(1)
Transportation	46.4	(1)	34.1	(2)	89.8	(1)	234.8	(4)	96.7	(1)
Computer Software Supplies & Services	5.5	(1)	333.8	(7)	355.0	(3)	197.7	(6)	52.5	(1)
Toiletries & Cosmetics	0.0	(0)	734.0	(3)	2,254.2	(5)	107.0	(1)	43.0	(1)
Printing & Publishing	747.0	(3)	7,905.7	(9)	2,562.2	(13)	285.0	(2)	32.0	(1)
Plastics & Rubber	1,793.0	(4)	49.6	(2)	311.6	(4)	76.8	(2)	12.9	(1)
Construction Contractors & Eng. Svcs.	0.0	(0)	1,659.1	(1)	55.6	(3)	7.6	(1)	10.7	(1)
Office Equipment & Computer Hardware	1,023.3	(4)	418.2	(5)	1,212.6	(7)	362.6	(6)	10.0	(1)
Aerospace, Aircraft & Defense	391.0	(2)	701.4	(3)	498.5	(2)	103.0	(2)	0.0	(0)
Agricultural Production	170.0	(1)	0.0	(0)	4.9	(1)	131.7	(1)	0.0	(0)
Apparel	205.0	(1)	5.7	(1)	604.0	(2)	125.0	(1)	0.0	(0)
Auto Products & Accessories	650.0	(1)	3,085.7	(3)	1,244.0	(5)	380.0	(3)	0.0	(0)
Broadcasting	2.0	(1)	180.0	(1)	0.0	(0)	0.0	(0)	0.0	(0)
Building Products & Materials	99.0	(2)	466.2	(2)	0.0	(0)	40.0	(1)	0.0	(0)
Conglomerate	1,984.3	(2)	32.0	(1)	0.0	(0)	0.0	(0)	0.0	(0)
Construction, Mining & Oil Equip. & Mach.	253.4	(2)	0.0	(0)	0.0	(0)	21.1	(1)	0.0	(0)
Energy Services	0.0	(0)	0.0	(0)	0.0	(0)	193.0	(2)	0.0	(0)
Furniture	0.0	(0)	17.0	(1)	0.0	(0)	0.0	(0)	0.0	(0)
Household Goods	515.0	(2)	625.0	(2)	207.0	(1)	1,250.0	(1)	0.0	(0)
Miscellaneous Manufacturing	1,625.8	(3)	0.0	(0)	0.0	(0)	5.5	(1)	0.0	(0)
Packaging & Containers	0.0	(0)	1,272.4	(1)	416.8	(3)	0.0	(0)	0.0	(0)
Paper	0.0	(0)	0.0	(0)	0.0	(0)	275.5	(3)	0.0	(0)
Primary Metal Processing	718.6	(5)	136.3	(1)	88.2	(2)	785.5	(4)	0.0	(0)
Real Estate	0.0	(0)	196.0	(4)	1,065.3	(4)	2.0	(1)	0.0	(0)
Stone, Clay & Glass	63.4	(2)	1,164.6	(6)	153.5	(2)	2,323.3	(5)	0.0	(0)
Textiles	266.3	(3)	465.0	(5)	195.2	(2)	0.0	(0)	0.0	(0)
Timber & Forest Products	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Toys & Recreational Products	112.5	(1)	231.4	(2)	202.9	(2)	20.0	(1)	0.0	(0)
Valves, Pumps & Hydraulics	330.0	(2)	34.0	(1)	100.0	(1)	640.2	(1)	0.0	(0)
Total	**$40,366.0**	**(128)**	**$55,462.8**	**(184)**	**$40,028.1**	**(173)**	**$33,059.0**	**(145)**	**$12,261.2**	**(97)**

*Base: The number of transactions disclosing a purchase price.

SOURCE: MERGERSTAT℠ REVIEW

FOREIGN BUYERS
NUMBER OF TRANSACTIONS BY COUNTRY
1982 -1991

Country of Buyer	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	Ten-Year Cumulative
United Kingdom	54	41	48	78	89	78	114	69	62	40	673
Canada	36	28	36	25	64	28	37	50	33	30	367
Japan	4	6	6	9	16	15	35	53	38	29	211
France	12	7	7	4	6	19	25	17	26	16	139
West Germany	6	2	4	12	19	15	29	18	19	11	135
Italy	1	5	1	4	5	6	7	6	4	10	49
Netherlands	5	7	5	17	9	9	9	14	15	9	99
Switzerland	7	7	7	10	6	9	15	8	16	8	93
Australia	2	6	5	10	12	17	10	12	4	4	82
Spain	2	0	1	0	0	1	3	1	0	4	12
Sweden	4	3	8	7	11	9	6	7	14	3	72
Hong Kong	4	0	1	1	3	3	3	4	3	3	25
Ireland	1	1	1	1	2	2	2	1	2	2	15
Norway	0	1	5	2	0	1	0	1	1	2	13
Denmark	0	0	1	2	0	0	3	0	1	2	9
New Zealand	1	1	1	0	2	0	1	0	0	2	8
Taiwan	0	0	0	0	0	0	0	1	4	2	7
Thailand	1	0	0	0	0	0	0	0	1	2	4
Bermuda	0	1	0	1	3	0	0	1	0	1	7
Argentina	0	0	0	1	0	0	2	0	0	1	4
Indonesia	0	0	0	0	0	0	1	0	2	1	4
Puerto Rico	0	1	0	0	0	0	0	1	0	1	3
Greece	0	0	1	0	0	0	0	0	0	1	2
Panama	1	0	0	0	0	0	0	0	0	1	2
Saudi Arabia	0	0	0	0	0	0	0	0	0	1	1
Luxembourg	0	0	0	0	0	0	0	0	0	1	1
Portugal	0	0	0	0	0	0	0	0	0	1	1
South Africa	0	0	0	5	5	6	1	6	4	0	27
Finland	0	5	2	4	1	0	0	5	2	0	19
Belgium	0	0	3	1	2	0	1	2	2	0	11
Israel	0	1	1	1	2	0	1	0	4	0	10
Brazil	1	0	0	0	3	1	1	1	1	0	8
Singapore	2	0	0	1	0	0	0	1	2	0	6
Venezuela	0	1	0	0	1	0	1	2	1	0	6
Kuwait	1	1	2	0	0	0	0	0	1	0	5
Mexico	3	0	0	0	0	0	0	2	0	0	5
Undisclosed	2	0	0	0	2	1	0	0	0	0	5
South Korea	1	0	0	0	1	0	0	0	1	0	3
Philippines	1	0	0	1	0	0	0	0	0	0	2
Columbia	1	0	1	0	0	0	0	0	0	0	2
Libya	1	0	0	0	0	0	0	0	0	0	1
Barbados	0	0	0	0	0	0	0	0	1	0	1
U.S. Virgin Islands	0	0	0	0	0	0	0	1	0	0	1
Bahamas	0	0	1	0	0	0	0	0	0	0	1
Austria	0	0	0	0	0	0	0	1	0	0	1
Malaysia	0	0	1	0	0	0	0	0	0	0	1
Trinidad	0	0	1	0	0	0	0	0	0	0	1
Bahrain	0	0	1	0	0	0	0	0	0	0	1
Liechtenstein	0	0	0	0	0	0	0	0	1	0	1
Netherlands Antilles	0	0	0	0	0	0	0	0	1	0	1
Total	**154**	**125**	**151**	**197**	**264**	**220**	**307**	**285**	**266**	**188**	**2,157**

SOURCE: MERGERSTAT℠ REVIEW

FOREIGN BUYERS
DOLLAR TOTAL BY COUNTRY
1987 - 1991

	Total Dollar Value (Base*)									
Country of Buyer	**1987**		**1988**		**1989**		**1990**		**1991**	
France	$374.4	(9)	$4,200.0	(13)	$7,314.3	(14)	$5,163.8	(13)	$3,482.6	(10)
Switzerland	802.0	(6)	2,158.9	(7)	1,711.1	(4)	2,931.9	(11)	1,342.5	(4)
Japan	3,349.2	(6)	5,966.5	(22)	10,373.0	(38)	9,456.9	(23)	1,262.5	(18)
Canada	4,052.7	(12)	9,257.5	(16)	2,255.6	(25)	1,174.5	(11)	1,079.7	(15)
Netherlands	1,116.0	(4)	178.7	(3)	3,216.0	(8)	150.2	(6)	1,026.7	(6)
West Germany	1,260.2	(5)	2,857.6	(16)	1,167.5	(6)	1,931.9	(7)	1,000.0	(1)
Australia	2,253.2	(11)	4,047.3	(6)	1,121.1	(8)	40.0	(1)	840.3	(4)
United Kingdom	23,519.3	(60)	24,031.3	(79)	7,845.1	(49)	7,472.6	(43)	825.8	(17)
Spain	82.0	(1)	452.0	(2)	77.5	(1)	0.0	(0)	400.9	(3)
Italy	2,266.9	(4)	206.7	(3)	1,598.6	(6)	285.0	(1)	363.5	(4)
Hong Kong	764.0	(2)	89.1	(2)	0.0	(0)	0.0	(0)	205.5	(3)
Ireland	43.8	(2)	939.0	(2)	23.0	(1)	99.5	(2)	141.0	(2)
New Zealand	0.0	(0)	32.0	(1)	0.0	(0)	0.0	(0)	94.1	(2)
Luxembourg	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	86.9	(1)
Greece	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	48.9	(1)
Portugal	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	23.2	(1)
Sweden	432.8	(5)	743.6	(5)	1,865.1	(4)	1,291.4	(6)	20.7	(3)
Thailand	0.0	(0)	0.0	(0)	0.0	(0)	20.0	(1)	10.0	(1)
Taiwan	0.0	(0)	0.0	(0)	147.9	(1)	1,331.0	(4)	6.4	(1)
Argentina	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Austria	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Bahamas	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Bahrain	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Barbados	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Belgium	0.0	(0)	16.3	(1)	0.0	(0)	115.0	(2)	0.0	(0)
Bermuda	0.0	(0)	0.0	(0)	1.4	(1)	0.0	(0)	0.0	(0)
Brazil	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Columbia	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Denmark	0.0	(0)	116.0	(2)	0.0	(0)	15.6	(1)	0.0	(0)
Finland	0.0	(0)	0.0	(0)	240.6	(2)	0.0	(0)	0.0	(0)
Indonesia	0.0	(0)	0.0	(0)	0.0	(0)	36.8	(2)	0.0	(0)
Israel	0.0	(0)	8.3	(1)	0.0	(0)	52.5	(3)	0.0	(0)
Kuwait	0.0	(0)	0.0	(0)	0.0	(0)	300.0	(1)	0.0	(0)
Libya	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Liechtenstein	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Malaysia	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Mexico	0.0	(0)	0.0	(0)	265.0	(1)	0.0	(0)	0.0	(0)
Netherlands Antilles	0.0	(0)	0.0	(0)	0.0	(0)	5.0	(1)	0.0	(0)
Norway	0.0	(0)	0.0	(0)	0.0	(0)	170.0	(1)	0.0	(0)
Panama	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Philippines	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Puerto Rico	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Saudi Arabia	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Singapore	0.0	(0)	37.0	(2)	44.0	(1)	185.0	(2)	0.0	(0)
South Africa	49.5	(1)	0.0	(0)	0.0	(0)	703.5	(1)	0.0	(0)
South Korea	0.0	(0)	0.0	(0)	0.0	(0)	7.0	(1)	0.0	(0)
Trinidad	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Undisclosed	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
U.S. Virgin Islands	0.0	(0)	0.0	(0)	10.8	(1)	0.0	(0)	0.0	(0)
Venezuela	0.0	(0)	125.0	(1)	750.5	(2)	120.0	(1)	0.0	(0)
Total	**$40,366.0**	**(128)**	**$55,462.8**	**(184)**	**$40,028.1**	**(173)**	**$33,059.0**	**(145)**	**$12,261.2**	**(97)**

*Base: The number of transactions disclosing a purchase price.

SOURCE: MERGERSTAT℠ REVIEW

FOREIGN SELLERS

The number of U.S. entities pursuing foreign firms decreased in 1991 to 244 announcements. Although this total is down 8% from a ten year high of 266 in 1990, it is substantially higher than the most recent ten year average. These results reflect plans of domestic entities to position themselves for business opportunities caused by Europe's opening in 1992.

Acquisitions of controlling equity interests dropped slightly in 1991 to 123 from 128 in 1990. Acquisitions of minority interests rose 13% to a ten year high of 26 in 1991. While announced divestitures of foreign-based units remained fairly stable in 1991 from 57 to 56, those announced for U.S.-based units dropped 33%.

Transactions in this classification refer to all sales of foreign companies as well as units of foreign companies. Figure 18 segments the 244 announced U.S. acquisitions of foreign businesses into those for companies and divestitures of corporate units.

U.S. ACQUISITIONS OF FOREIGN BUSINESS
NUMBER OF TRANSACTIONS
1982 - 1991

	Acquisitions of		Divestitures of		
	Controlling Interests	Minority Interests	Foreign-Based Units	U.S.- Based Units	Total Foreign Sellers
1982	69	15	22	15	121
1983	95	15	17	19	146
1984	81	16	28	22	147
1985	89	17	37	32	175
1986	93	8	36	43	180
1987	84	6	27	25	142
1988	64	8	46	33	151
1989	116	14	61	29	220
1990	128	23	57	58	266
1991	123	26	56	39	244

Figure 18

SOURCE: MERGERSTAT℠ REVIEW

The total number of announced U.S. acquisitions of foreign businesses decreased in 1991 by 8% while total price paid dropped 69%. This is the first decline in the number of U.S. acquisitions of foreign businesses since 1987. The number of announcements valued at $100 million or more totaled 20. No announcements of U.S acquisitions of foreign-based businesses were found in the price range over $1 billion. The $100 Million Dollar Club is detailed beginning on page 13 with the country of the selling company appearing after the seller's name.

U.S. ACQUISITIONS OF FOREIGN BUSINESSES
TOTAL DOLLAR VALUE

Year	Total Transactions	Transaction Value $100MM Or More	Transaction Value $1,000MM Or More	Total Dollar Value Paid (Millions)	Base*
1977	112	2	0	$951.6	48
1978	98	1	0	680.3	36
1979	119	4	0	1,475.5	34
1980	102	4	1	3,779.7	26
1981	101	3	0	1,073.0	34
1982	121	3	0	770.1	31
1983	146	9	0	2,490.8	41
1984	147	8	0	2,550.0	48
1985	175	3	0	1,449.1	46
1986	180	12	1	5,154.7	61
1987	142	16	2	10,962.6	55
1988	151	32	3	14,523.6	61
1989	220	31	5	22,192.1	83
1990	266	31	5	18,017.0	94
1991	244	20	0	5,660.8	68
Total	**2,324**	**179**	**17**	**$91,730.9**	**766**

*Base: Number of transactions disclosing purchase price.

Figure 19 *SOURCE: MERGERSTAT℠ REVIEW*

Historical Note

U.S. purchases of foreign companies plunged 82% from 531 in 1972 to 98 in 1978. Having traditionally invested capital and technology during the 1960s to develop industries in other nations, the U.S. entered the 1970s only to confront a variety of domestic economic problems requiring the full attention and diligence of American companies.

During the 1970s and the early part of the 1980s rising inflation, recession, tight money, lower earnings, growing unemployment, and mounting Federal deficits, all forced U.S. corporate managements to concentrate on ensuring economic survival of their businesses.

U.S. investment abroad began to change towards the latter half of the 1980s. The increased integration of the world economy and the movement towards free markets left many U.S. companies competing for a share of new and developing markets. This increased competition as well as easier access to financial and manufacturing industries drove many companies to invest abroad. In the late 1980s, U.S. purchases of foreign companies dramatically increased by 87% from 142 in 1987 to 266 in 1990. 1991 brought the first drop in announced U.S. acquisitions of foreign businesses since 1987.

The number of foreign sellers in each of the Mergerstat℠ Review industry classifications appears on page 53 followed by a dollar breakdown on page 54. A listing of 1991's announced U.S. acquisitions of foreign businesses by country appears on page 55. Totals for each of the previous 10 years are also provided. A tabulation of dollars by country for each of the last five years appears on page 56.

INDUSTRIES ATTRACTING AMERICAN BUYERS
1987 - 1991

Industry Classification of Seller	Number of Transactions					Five-Year Cumulative
	1987	1988	1989	1990	1991	
Miscellaneous Services	11.	10	21	25	26	93
Drugs, Medical Supplies & Equipment	9	6	7	6	22	50
Wholesale & Distribution	7	9	16	19	18	69
Computer Software Supplies & Services	4	7	5	6	18	40
Chemicals, Paints & Coatings	13	11	11	17	13	65
Industrial & Farm Equipment & Machinery	5	9	9	8	13	44
Food Processing	13	16	11	8	12	60
Electronics	2	3	3	5	11	24
Electrical Equipment	4	4	7	10	9	34
Instruments & Photographic Equipment	6	3	11	7	7	34
Brokerage, Investment & Mgmt. Consulting	1	1	8	15	7	32
Communications	1	0	3	3	6	13
Miscellaneous Manufacturing	0	0	2	5	6	13
Mining & Minerals	0	3	8	5	5	21
Insurance	4	1	4	7	5	21
Retail	9	10	12	16	4	51
Plastics & Rubber	3	7	8	2	4	24
Transportation	2	2	8	8	4	24
Fabricated Metal Products	4	4	6	2	4	20
Oil & Gas	2	4	2	3	4	15
Construction Contractors & Eng. Svcs.	2	2	4	3	4	15
Leisure & Entertainment	0	1	3	6	4	14
Apparel	0	1	0	5	4	10
Health Services	1	0	0	4	4	9
Primary Metal Processing	0	0	0	2	4	6
Printing & Publishing	7	7	4	14	3	35
Textiles	1	0	1	5	3	10
Broadcasting	3	1	0	1	3	8
Automotive Products & Accessories	3	3	3	7	2	18
Toiletries & Cosmetics	2	3	0	5	2	12
Beverages	1	3	3	2	2	11
Toys & Recreational Products	2	3	2	2	2	11
Paper	1	1	10	2	1	15
Banking & Finance	1	5	3	3	1	13
Household Goods	2	2	3	2	1	10
Office Equipment & Computer Hardware	1	2	2	2	1	8
Agricultural Production	2	0	2	2	1	7
Furniture	1	1	1	2	1	6
Construction, Mining & Oil Equip. & Mach.	0	0	0	4	1	5
Building Products & Materials	2	0	0	0	1	3
Electric, Gas, Water & Sanitary Services	0	1	0	0	1	2
Packaging & Containers	3	2	2	4	0	11
Stone, Clay & Glass	1	0	3	5	0	9
Valves, Pumps & Hydraulics	0	0	4	3	0	7
Autos & Trucks	4	0	2	1	0	7
Energy Services	0	2	2	1	0	5
Real Estate	2	0	2	0	0	4
Aerospace, Aircraft & Defense	0	1	0	1	0	2
Timber & Forest Products	0	0	2	0	0	2
Conglomerate	0	0	0	1	0	1
Total	**142**	**151**	**220**	**266**	**244**	**1,023**

SOURCE: MERGERSTAT℠ REVIEW

FOREIGN SELLERS - INDUSTRY DOLLAR TOTALS
1987 - 1991

	Total Dollar Value (Base*)									
Industry Classification of Seller	**1987**		**1988**		**1989**		**1990**		**1991**	
Printing & Publishing	$202.1	(4)	$585.0	(2)	$0.0	(0)	$790.1	(6)	$807.5	(2)
Food Processing	600.0	(1)	744.0	(4)	1,646.0	(5)	4,125.2	(2)	720.9	(5)
Oil & Gas	4,870.0	(2)	1,001.7	(3)	4,149.6	(1)	321.7	(2)	652.5	(3)
Household Goods	11.5	(1)	8.3	(1)	40.0	(1)	0.0	(0)	610.0	(1)
Computer Software Supplies & Services	85.1	(2)	512.6	(2)	231.0	(3)	92.7	(3)	436.7	(9)
Textiles	24.4	(1)	150.0	(1)	0.0	(0)	193.0	(2)	377.3	(3)
Electronics	20.0	(1)	148.5	(3)	2.8	(1)	22.4	(1)	290.0	(5)
Brokerage, Investment & Mgmt. Consulting	75.8	(1)	0.0	(0)	281.1	(4)	2,093.2	(9)	262.0	(2)
Mining & Minerals	0.0	(0)	197.7	(3)	58.3	(3)	254.0	(3)	169.6	(2)
Electrical Equipment	3.0	(1)	0.0	(0)	399.0	(4)	689.4	(4)	164.0	(2)
Miscellaneous Services	67.0	(3)	156.5	(3)	636.0	(4)	417.9	(6)	153.3	(4)
Chemicals, Paints & Coatings	406.3	(6)	1,026.3	(4)	594.2	(4)	465.6	(7)	136.1	(4)
Leisure & Entertainment	0.0	(0)	625.0	(1)	514.0	(2)	108.0	(3)	130.0	(1)
Drugs, Medical Supplies & Equipment	59.4	(3)	31.1	(2)	220.0	(1)	150.3	(2)	126.3	(5)
Electric, Gas, Water & Sanitary Services	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	120.0	(1)
Transportation	27.0	(1)	0.0	(0)	100.0	(2)	2.9	(1)	100.0	(1)
Broadcasting	41.5	(1)	1,270.0	(1)	0.0	(0)	0.0	(0)	91.2	(2)
Health Services	95.0	(1)	0.0	(0)	0.0	(0)	3.0	(1)	84.0	(3)
Industrial & Farm Equipment & Machinery	0.0	(0)	386.5	(4)	595.5	(4)	214.3	(4)	64.0	(3)
Instruments & Photographic Equipment	0.0	(0)	1.6	(1)	545.6	(5)	54.9	(3)	47.0	(2)
Construction Contractors & Eng. Svcs.	18.6	(2)	0.0	(0)	53.0	(1)	41.0	(1)	37.9	(2)
Apparel	0.0	(0)	50.0	(1)	0.0	(0)	58.5	(2)	33.0	(1)
Insurance	515.0	(1)	41.4	(1)	58.1	(2)	118.8	(3)	21.0	(1)
Wholesale & Distribution	12.6	(2)	700.0	(1)	496.9	(4)	182.4	(5)	14.2	(2)
Automotive Products & Accessories	0.0	(0)	204.0	(1)	27.0	(1)	410.5	(3)	11.0	(1)
Miscellaneous Manufacturing	0.0	(0)	0.0	(0)	152.0	(2)	30.0	(1)	1.3	(1)
Aerospace, Aircraft & Defense	0.0	(0)	283.0	(1)	0.0	(0)	22.0	(1)	0.0	(0)
Agricultural Production	0.0	(0)	0.0	(0)	11.4	(1)	0.0	(0)	0.0	(0)
Autos & Trucks	135.0	(1)	0.0	(0)	2,966.8	(2)	0.0	(0)	0.0	(0)
Banking & Finance	40.0	(1)	1,245.0	(4)	0.0	(0)	11.1	(1)	0.0	(0)
Beverages	200.0	(1)	825.0	(3)	614.0	(2)	643.9	(2)	0.0	(0)
Building Products & Materials	107.4	(2)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Communications	0.0	(0)	0.0	(0)	19.4	(1)	2,460.0	(1)	0.0	(0)
Conglomerate	0.0	(0)	0.0	(0)	0.0	(0)	125.0	(1)	0.0	(0)
Construction, Mining & Oil Equip. & Mach.	0.0	(0)	0.0	(0)	0.0	(0)	14.0	(1)	0.0	(0)
Energy Services	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Fabricated Metal Products	52.5	(2)	63.0	(2)	336.0	(2)	0.0	(0)	0.0	(0)
Furniture	0.0	(0)	0.0	(0)	99.2	(1)	0.0	(0)	0.0	(0)
Office Equipment & Computer Hardware	0.0	(0)	31.0	(1)	1.5	(1)	8.5	(1)	0.0	(0)
Packaging & Containers	130.0	(1)	0.0	(0)	197.4	(1)	0.0	(0)	0.0	(0)
Paper	43.0	(1)	23.4	(1)	2,659.4	(6)	0.0	(0)	0.0	(0)
Plastics & Rubber	27.5	(1)	21.0	(2)	129.0	(2)	185.0	(1)	0.0	(0)
Primary Metal Processing	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Real Estate	2,099.4	(2)	0.0	(0)	416.0	(1)	0.0	(0)	0.0	(0)
Retail	366.0	(4)	4,192.0	(8)	3,927.7	(7)	3,497.5	(7)	0.0	(0)
Stone, Clay & Glass	35.0	(1)	0.0	(0)	14.3	(2)	0.0	(0)	0.0	(0)
Timber & Forest Products	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Toiletries & Cosmetics	550.0	(2)	0.0	(0)	0.0	(0)	197.4	(2)	0.0	(0)
Toys & Recreational Products	42.5	(2)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Valves, Pumps & Hydraulics	0.0	(0)	0.0	(0)	0.0	(0)	12.9	(2)	0.0	(0)
Total	**$10,962.6**	**(55)**	**$14,523.6**	**(61)**	**$22,192.1**	**(83)**	**$18,017.0**	**(94)**	**$5,660.8**	**(68)**

*Base: The number of transactions disclosing a purchase price.

SOURCE: MERGERSTAT℠ REVIEW

FOREIGN SELLERS - NUMBER OF TRANSACTIONS BY COUNTRY
1982 - 1991

Country of Seller	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	Ten-Year Cumulative
United Kingdom	30	39	45	44	50	41	48	71	80	72	520
Canada	30	35	24	42	54	31	32	41	41	49	379
France	8	8	15	16	12	9	14	16	21	18	137
Netherlands	3	8	3	7	5	7	5	4	11	17	70
West Germany	12	13	13	15	13	11	12	17	25	16	147
Australia	6	3	6	7	7	5	4	13	19	10	80
Mexico	1	1	0	1	1	0	2	4	4	7	21
Italy	2	6	6	13	4	10	7	15	10	6	79
Belgium	2	1	3	3	6	2	1	1	2	4	25
Hungary	0	0	0	0	0	0	0	2	0	4	6
Switzerland	10	11	3	5	5	2	2	7	7	3	55
Japan	3	3	7	7	2	0	1	2	4	3	32
New Zealand	0	0	2	1	0	1	0	3	7	3	17
Norway	0	0	1	0	0	1	2	0	1	3	8
Poland	0	0	0	0	0	0	0	0	1	3	4
Czechoslovakia	0	0	0	0	0	0	0	0	0	3	3
Sweden	0	1	3	3	2	5	2	8	7	2	33
Spain	0	3	6	3	4	2	2	3	5	2	30
Singapore	0	0	0	1	0	0	1	0	1	2	5
Malaysia	1	0	0	0	0	0	1	0	1	2	5
Venezuela	0	1	0	0	0	0	0	0	0	2	3
Hong Kong	4	1	4	0	3	3	2	1	0	1	19
Denmark	0	1	2	0	0	2	0	1	2	1	9
Ireland	0	0	0	0	2	1	1	0	3	1	8
South Korea	1	0	0	0	2	0	1	1	1	1	7
Taiwan	0	2	0	2	0	0	0	0	0	1	5
Finland	0	1	0	0	0	1	0	0	2	1	5
Israel	0	0	0	0	1	0	0	2	1	1	5
Greece	1	0	0	0	0	0	0	0	2	1	4
Austria	1	1	0	0	0	0	1	0	0	1	4
Argentina	0	1	0	0	0	1	0	0	0	1	3
Virgin Islands	0	0	0	0	1	0	0	0	0	1	2
Guatemala	0	0	0	0	0	0	0	0	0	1	1
Monaco	0	0	0	0	0	0	0	0	0	1	1
Brazil	2	2	3	2	1	2	2	1	0	0	15
Puerto Rico	1	2	0	1	2	1	4	2	1	0	14
Bermuda	0	0	0	0	2	0	0	0	1	0	3
Turkey	0	0	0	1	0	0	0	1	1	0	3
Undisclosed	0	0	0	0	0	3	0	0	0	0	3
Philippines	0	0	0	0	1	0	1	0	0	0	2
India	0	0	0	0	0	0	1	1	0	0	2
Portugal	0	0	0	0	0	0	0	1	1	0	2
Kuwait	0	0	0	0	0	0	0	1	0	0	1
South Africa	1	0	0	0	0	0	0	0	0	0	1
Sri Lanka	0	1	0	0	0	0	0	0	0	0	1
Columbia	0	0	0	0	0	1	0	0	0	0	1
Chile	0	0	0	0	0	0	0	0	1	0	1
Haiti	0	1	0	0	0	0	0	0	0	0	1
Yugoslavia	0	0	0	0	0	0	0	0	1	0	1
Zimbabwe	1	0	0	0	0	0	0	0	0	0	1
Luxembourg	1	0	0	0	0	0	0	0	0	0	1
Nigeria	0	0	0	0	0	0	0	0	1	0	1
Botswana	0	0	0	0	0	0	1	0	0	0	1
China	0	0	0	0	0	0	1	0	0	0	1
Liechtenstein	0	0	1	0	0	0	0	0	0	0	1
Thailand	0	0	0	0	0	0	0	0	1	0	1
Panama	0	0	0	1	0	0	0	0	0	0	1
Cayman Islands	0	0	0	0	0	0	0	1	0	0	1
Dominican Republic	0	0	0	0	0	0	0	0	0	0	0
Peru	0	0	0	0	0	0	0	0	0	0	0
Jamaica	0	0	0	0	0	0	0	0	0	0	0
Uruguay	0	0	0	0	0	0	0	0	0	0	0
Barbados	0	0	0	0	0	0	0	0	0	0	0
Jordan	0	0	0	0	0	0	0	0	0	0	0
Total	121	146	147	175	180	142	151	220	266	244	1,792

SOURCE: MERGERSTAT℠ REVIEW

FOREIGN SELLERS - DOLLAR TOTAL BY COUNTRY
1987 - 1991

	Total Dollar Value (Base*)									
Country of Seller	**1987**		**1988**		**1989**		**1990**		**1991**	
United Kingdom	$1,241.3	(20)	$6,163.4	(28)	$9,673.5	(38)	$7,481.3	(46)	$2,382.5	(25)
Australia	690.0	(1)	0.0	(0)	667.3	(6)	1,105.4	(5)	907.0	(4)
Canada	7,275.3	(18)	5,479.7	(15)	7,318.2	(13)	1,002.6	(12)	900.1	(13)
Netherlands	627.0	(2)	1,154.0	(3)	240.6	(3)	0.0	(0)	815.0	(3)
France	162.0	(2)	1,239.1	(8)	2,604.5	(7)	301.5	(6)	166.5	(4)
Czechoslovakia	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	146.0	(3)
Japan	0.0	(0)	0.0	(0)	178.6	(2)	100.0	(1)	106.0	(1)
West Germany	447.5	(3)	3.0	(1)	3.0	(1)	562.8	(9)	90.4	(3)
Belgium	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	56.0	(1)
Poland	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	43.3	(3)
Ireland	16.0	(1)	0.0	(0)	0.0	(0)	8.2	(1)	21.0	(1)
Italy	34.0	(2)	158.0	(2)	6.0	(1)	56.0	(2)	15.5	(4)
Switzerland	31.0	(1)	0.0	(0)	2.6	(1)	3,907.3	(4)	7.0	(1)
Hong Kong	25.1	(1)	160.0	(1)	467.9	(1)	0.0	(0)	3.0	(1)
Guatemala	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	2.5	(1)
Argentina	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Austria	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Barbados	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Bermuda	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Botswana	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Brazil	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Cayman Islands	0.0	(0)	0.0	(0)	16.0	(1)	0.0	(0)	0.0	(0)
Chile	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
China	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Columbia	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Denmark	0.0	(0)	0.0	(0)	50.0	(1)	0.0	(0)	0.0	(0)
Dominican Republic	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Finland	20.0	(1)	0.0	(0)	0.0	(0)	15.0	(1)	0.0	(0)
Greece	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Haiti	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Hungary	0.0	(0)	0.0	(0)	150.0	(1)	0.0	(0)	0.0	(0)
India	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Israel	0.0	(0)	0.0	(0)	65.0	(2)	0.0	(0)	0.0	(0)
Jamaica	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Jordan	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Kuwait	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Liechtenstein	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Luxembourg	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Malaysia	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Mexico	0.0	(0)	50.0	(1)	50.0	(1)	305.0	(2)	0.0	(0)
Monaco	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
New Zealand	165.0	(1)	0.0	(0)	130.0	(1)	3,110.0	(2)	0.0	(0)
Nigeria	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Norway	12.4	(1)	16.4	(1)	0.0	(0)	0.0	(0)	0.0	(0)
Panama	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Peru	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Philippines	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Portugal	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Puerto Rico	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Singapore	0.0	(0)	0.0	(0)	0.0	(0)	14.0	(1)	0.0	(0)
South Africa	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
South Korea	0.0	(0)	100.0	(1)	0.0	(0)	0.0	(0)	0.0	(0)
Spain	0.0	(0)	0.0	(0)	0.0	(0)	48.0	(2)	0.0	(0)
Sri Lanka	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Sweden	216.0	(1)	0.0	(0)	569.0	(3)	0.0	(0)	0.0	(0)
Taiwan	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Thailand	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Turkey	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Uruguay	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
U.S. Virgin Islands	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Venezuela	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Yugoslavia	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Zimbabwe	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)	0.0	(0)
Total	**$10,962.6**	**(55)**	**$14,523.6**	**(61)**	**$22,192.2**	**(83)**	**$18,017.0**	**(94)**	**$5,660.8**	**(68)**

*Base: The number of transactions disclosing a purchase price.

SOURCE: MERGERSTAT℠ REVIEW

ACQUISITION LEADERS

There were 15 companies ranked as the most aggressive buyers of 1991 (defined as announcing acquisitions of 5 or more companies). The number compares to 20 listed in 1990 and 25 listed in 1989 (private groups were excluded from the total). The 15 leaders accounted for 100 acquisitions, or 5% of all merger-acquisition activity.

The 1991 roster included 4 of the 20 acquisition leaders from 1990.

The 15 aggressive buyers of 1991 and the number of recorded acquisitions announced by each are indicated below, along with the types of businesses they targeted.

AGGRESSIVE BUYERS
1991

Company	Number of Acquisitions	Product Lines and/or Businesses Acquired
Hilb, Rogal & Hamilton Co.*	12	Insurance and management companies
Orthopedic Service, Inc.	10	Orthopedic/prosthetic rehabilitation services
Airgas Inc.*	10	Industrial gas distributors
General Electric Co.*	9	Financial services and lighting products
Banc One Corp.	6	Commercial banking
Willis Corroon Plc	6	Insurance brokers
Hanger Orthopedic Group, Inc.	6	Orthopedic rehabilitation services and products
IVAX Corp.	6	Medical specialty operations
Chambers Development Co.*	5	Waste management and security services
Corning, Inc.	5	Laboratories and medical centers
Eastman Kodak Co.	5	Photography and chemical businesses
General Motors Corp.	5	Communications and systems integration
Norwest Corp.	5	Commercial banking
Sara Lee Corp.	5	Consumer products
Woolworth Corp.	5	Variety, discount and shoe stores

*These companies were also on the 1990 aggressive buyer roster.

SOURCE: MERGERSTAT℠ REVIEW

Figure 20 offers a list of the most aggressive buyers over the past ten years. Excluded are private investor groups. Each of these acquiring companies has purchased 20 or more businesses since 1982.

AGGRESSIVE BUYERS
1982 - 1991

Company	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	Ten-Year Total
General Electric Co.	3	6	4	3	6	4	7	5	11	9	58
Alco Standard Corp.	0	6	4	2	3	5	12	16	4	3	55
Borden Inc.	2	1	1	3	5	11	20	5	5	1	54
Airgas Inc.	0	0	0	0	0	4	13	16	9	10	52
Conagra Inc.	3	3	8	8	8	7	4	2	3	2	48
McGraw Hill Inc.	3	2	7	3	7	4	3	5	8	3	45
Kraft Inc.	2	2	6	8	17	7	1	0	0	2	45
Hilb, Rogal & Hamilton Co.	1	0	0	0	0	1	1	17	23	1	44
Security Pacific Corp.	8	7	8	5	6	2	4	3	1	0	44
Merrill Lynch & Co.	8	6	4	14	1	0	2	1	3	4	43
Banc One Corp.	4	3	0	8	10	3	1	5	1	6	41
American Express Co.	7	5	4	6	4	3	0	5	5	2	41
Whitman Corp.	3	2	3	3	8	6	4	5	2	0	36
Ryder Systems Inc.	2	3	4	9	7	7	2	1	1	0	36
Grace (W.R.) & Co.	2	3	4	4	7	2	4	0	6	4	36
Dun & Bradstreet Corp.	1	4	12	6	3	1	4	3	0	1	35
Macmillan Inc.	2	3	7	5	8	4	1	1	0	0	31
Citicorp	2	4	2	5	5	5	5	1	1	0	30
IC Industries Inc.	3	2	3	3	8	6	4	0	0	0	29
National Medical Enterprises Inc.	5	4	13	3	1	1	0	0	0	2	29
Eastman Kodak Co.	0	2	0	5	6	3	4	0	3	5	28
Coca-Cola Co.	3	0	3	8	7	3	0	2	1	1	28
Westinghouse Electric Corp.	2	2	0	4	3	3	2	6	6	0	28
General Motors Corp.	0	0	0	3	1	3	6	6	4	5	28
Masco Corp.	4	1	1	4	6	10	0	0	1	0	27
Chambers Development Co.	0	0	0	0	0	0	0	7	14	5	26
Chase Manhattan Corp.	2	3	3	13	2	1	0	2	0	0	26
Time Warner Inc.	3	2	0	3	2	1	2	5	6	2	26
Union Carbide Corp.	0	6	2	5	1	2	1	1	6	2	26
General Signal Inc.	1	6	2	3	3	0	1	4	3	2	25
Barnett Banks Inc.	4	4	4	2	5	2	3	1	0	0	25
First Union Corp.	1	3	0	6	7	5	1	1	0	0	24
Allegheny Beverage Corp.	0	6	15	3	0	0	0	0	0	0	24
Minnesota, Mining & Mfg.	6	1	3	3	4	3	2	1	1	0	24
Tenneco Inc.	0	1	4	8	3	1	1	3	3	0	24
Parker-Hannifin Corp.	1	1	2	4	5	3	3	2	0	0	21
Centel Corp.	4	0	3	3	5	1	1	1	0	2	20
Gannett Co. Inc.	4	0	2	5	4	1	1	0	2	1	20
Total	**96**	**104**	**138**	**180**	**178**	**125**	**120**	**133**	**133**	**75**	**1,282**

Figure 20 *SOURCE: MERGERSTAT℠ REVIEW*

DIVESTITURES

Divestitures - the sales of product lines, subsidiaries or divisions - accounted for 849 transactions, or 45% of all announced merger and acquisition activity in 1991. The actual number of divestitures decreased 10% from its 1990 level. As a percentage of all transactions, divestiture activity remained unchanged.

The total price paid for announced divestitures dropped 31% to $29.3 billion, the average purchase price paid fell 15% to $88.1 million (see Figure 22). Divestitures valued at $1 billion or more fell to 4 transactions from 8 in 1990, and the $100 million or more divestitures fell to 82 from 101 in 1990.

DIVESTITURES
1967 - 1991

Year	Number	Percent of all Transactions
1967	328	11%
1968	557	12%
1969	801	13%
1970	1,401	27%
1971	1,920	42%
1972	1,770	37%
1973	1,557	39%
1974	1,331	47%
1975	1,236	54%
1976	1,204	53%
1977	1,002	45%
1978	820	39%
1979	752	35%
1980	666	35%
1981	830	35%
1982	875	37%
1983	932	37%
1984	900	36%
1985	1,218	41%
1986	1,259	38%
1987	807	40%
1988	894	40%
1989	1,055	45%
1990	940	45%
1991	849	45%

Figure 21 *SOURCE: MERGERSTAT℠ REVIEW*

Historical Note

Divestitures, as a percentage of all transactions, accelerated in the aftermath of the conglomerate era of the late 1960s and peaked in mid-seventies as the recession compelled many companies to raise capital by selling certain business segments. During the 1980s, disenchantment with diversification and changing economic conditions caused an increase in divestment activities. The diverse holdings intended to help companies balance gains and losses during recessionary periods proved of little value. Companies committed to maximizing their return to shareholders narrowed their business focus to areas providing the highest returns. Although the number of divestitures declined both in 1990 and 1991, divestitures remained stable compared to overall merger and acquisition activity.

DIVESTITURES
TOTAL DOLLAR VALUE PAID
1982 - 1991

Year	Total Dollar Value Paid (Millions)	Base*	$100MM/More	$1,000MM/More	Average Purchase Price
1982	$16,050.3	317	41	0	$50.6
1983	24,173.9	376	53	2	64.3
1984	29,379.0	401	83	3	73.3
1985	45,825.6	525	120	6	87.3
1986	59,926.9	543	146	9	110.4
1987	58,290.6	388	137	11	150.2
1988	69,614.9	445	162	12	156.4
1989	70,843.7	508	158	12	139.5
1990	42,179.8	409	101	8	103.1
1991	29,256.1	332	82	4	88.1
Total	**$445,540.8**	**4,244**	**1,083**	**67**	

*Base: Number of transactions disclosing a purchase price.

Figure 22 *SOURCE: MERGERSTAT℠ REVIEW*

As depicted in Figure 23, the trend toward larger divestitures in the late 1980s is on the decline in the early 1990s. The trend toward lower prices (see Figure 22) is representative of the entire merger and acquisition arena.

VALUE OF DIVESTITURES
1987 - 1991

Price-Paid Value	1987	1988	1989	1990	1991
$5.0 million or less	29(7%)	30(7%)	57(11%)	60(15%)	59(18%)
Over $5.0 through $10.0 million	24(6%)	35(8%)	51(10%)	44(11%)	47(14%)
Over $10.0 through $15.0 million	27(7%)	21(5%)	44(9%)	39(9%)	27(8%)
Over $15.0 through $25.0 million	42(11%)	58(13%)	52(10%)	43(10%)	24(7%)
Over $25.0 through $50.0 million	72(19%)	79(18%)	80(16%)	64(16%)	47(14%)
Over $50.0 through $99.9 million	57(15%)	60(13%)	66(13%)	58(14%)	46(14%)
$100 million or more	137(35%)	162(36%)	158(31%)	101(25%)	82(25%)
Base*	**388**	**445**	**508**	**409**	**332**

*Base: Number of transactions disclosing a purchase price.

Figure 23 *SOURCE: MERGERSTAT℠ REVIEW*

Figure 24 lists 1991's most aggressive divesters. The 6 companies listed divested four or more units during the year. Together, these 6 companies divested 28 units, or only 3% of the 849 divestitures announced in 1991.

AGGRESSIVE DIVESTERS
1991

Selling Parent Company	Number of Divestitures
Chase Manhattan Corp.	5
Grace (W.R.) & Co.	5
Rockwell International Corp.	5
Union Carbide Corp.	5
Citicorp	4
National Standard Co.	4
Total	**28**

Figure 24

SOURCE: MERGERSTAT℠ REVIEW

Of the 6 aggressive divesters listed, Union Carbide Corp. was the only company included on the 1990 roster of aggressive divesters.

The most active divesters over the most recent 10 year period are listed in Figure 25. The list includes companies that have divested 20 or more units over the last 10 years. The trend in recent years has been a reduction in the divestiture activity among the top companies.

AGGRESSIVE DIVESTERS
1982 - 1991

	Number of Divestitures										Ten-Year
Selling Parent Company	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	Total
General Electric Co.	4	12	3	3	7	6	7	2	3	1	48
Beatrice Cos.	3	9	12	10	10	2	1	0	0	0	47
Allied Signal Inc.	5	8	5	2	0	9	7	2	0	0	38
Allegheny International Inc.	7	4	2	6	6	9	1	1	0	0	36
Control Data Corp.	0	3	1	7	7	1	0	6	4	2	31
E.I. du Pont de Nemours & Co.	8	6	3	0	4	2	0	0	4	3	30
Westinghouse Electric Corp.	4	4	5	2	3	0	2	5	1	1	27
Union Carbide Corp.	0	1	4	5	5	0	0	1	5	5	26
Textron	0	0	0	10	3	8	3	1	1	0	26
Whittaker Corp.	0	5	1	1	4	5	0	5	4	1	26
Wickes Cos. Inc.	4	4	2	1	5	5	3	1	0	0	25
Sequa Corp.	3	7	2	5	1	1	2	2	0	1	24
WCI Holding Corp.	4	4	2	1	5	5	3	0	0	0	24
ITT Corp.	2	2	5	7	4	1	0	1	1	0	23
Sara Lee Corp.	0	3	1	8	2	2	1	2	1	2	22
RJR Nabisco	0	2	1	2	9	5	3	0	0	0	22
Whitman Corp.	3	2	0	7	4	3	1	1	0	1	22
CBS Inc.	2	2	0	9	5	2	1	0	1	0	22
Litton Industries Inc.	0	3	5	8	1	0	2	1	1	1	22
Armco Inc.	0	3	2	6	8	1	1	0	0	0	21
Xerox Corp.	0	4	1	6	3	1	1	1	1	3	21
Monsanto Co.	0	3	0	5	5	0	3	2	0	3	21
Tenneco Inc.	2	4	0	2	1	0	5	2	1	3	20
IC Industries Inc.	3	2	0	7	4	3	1	0	0	0	20
Total	**54**	**97**	**57**	**120**	**106**	**71**	**48**	**36**	**28**	**27**	**644**

Figure 25 *SOURCE: MERGERSTAT℠ REVIEW*

Divestiture totals for each of the 50 industry classifications are provided below.

Divestitures
Industry Classifications
1987 - 1991

	Number of Divestitures					Five-Year
Industry Classification of Seller	**1987**	**1988**	**1989**	**1990**	**1991**	**Total**
Banking & Finance	32	34	48	45	51	210
Miscellaneous Services	49	56	62	66	49	282
Drugs, Medical Supplies & Equipment	33	32	25	36	44	170
Computer Software, Supplies & Services	18	35	38	39	43	173
Chemicals, Paints & Coatings	35	32	41	51	43	202
Insurance	22	34	38	41	41	176
Retail	64	50	55	45	36	250
Wholesale & Distribution	27	36	37	32	35	167
Communications	9	15	28	21	30	103
Industrial & Farm Equipment & Machinery	27	38	31	25	28	149
Printing & Publishing	29	36	43	38	28	174
Food Processing	27	50	39	23	28	167
Fabricated Metal Products	26	27	30	22	27	132
Electronics	24	21	28	34	26	133
Instruments & Photographic Equipment	26	21	33	20	25	125
Health Services	11	12	28	26	25	102
Brokerage, Investment & Mgmt. Consulting	7	16	41	47	24	135
Electrical Equipment	26	15	32	21	24	118
Leisure & Entertainment	19	20	27	31	22	119
Transportation	13	9	18	15	21	76
Broadcasting	48	56	55	26	21	206
Oil & Gas	13	17	17	11	20	78
Plastics & Rubber	10	15	14	15	20	74
Office Equipment & Computer Hardware	18	15	25	17	16	91
Mining & Minerals	6	9	19	10	14	58
Electric, Gas, Water & Sanitary Services	4	8	9	6	13	40
Construction Contractors & Eng. Svcs.	11	10	16	11	13	61
Primary Metal Processing	12	16	15	13	8	64
Apparel	8	9	13	9	8	47
Automotive Products & Accessories	15	18	13	17	8	71
Miscellaneous Manufacturing	9	4	7	7	6	33
Textiles	8	19	7	7	6	47
Agricultural Production	3	4	7	7	5	26
Construction, Mining & Oil Equip. & Mach.	13	3	4	6	5	31
Paper	4	4	11	8	5	32
Autos & Trucks	4	3	8	4	4	23
Household Goods	4	6	4	6	3	23
Timber & Forest Products	1	3	2	1	3	10
Stone, Clay & Glass	9	9	11	8	3	40
Furniture	4	4	9	10	3	30
Real Estate	2	3	9	4	3	21
Toiletries & Cosmetics	8	7	6	11	3	35
Aerospace, Aircraft & Defense	19	17	9	14	3	62
Packaging & Containers	7	5	4	5	2	23
Energy Services	1	8	11	10	2	32
Toys & Recreational Products	9	8	10	7	1	35
Beverages	18	14	8	8	1	49
Building Products & Materials	5	5	3	1	0	14
Valves, Pumps & Hydraulics	9	5	6	2	0	22
Conglomerate	1	1	1	1	0	4
Total	807	894	1,055	940	849	4,545

SOURCE: MERGERSTAT℠ REVIEW

As shown in Figure 26, announced divestitures accounted for at least half of merger and acquisition activity in 29 of the 50 seller-based industry categories.

INDUSTRIES WITH MOST DIVESTITURES
1991

Industry Classification of Seller	Total Transactions	Divestitures	Divestitures as a % of all activity
Packaging & Containers	2	2	100%
Paper	6	5	83%
Chemicals, Paints & Coatings	56	43	77%
Fabricated Metal Products	37	27	73%
Broadcasting	29	21	72%
Agricultural Production	7	5	71%
Instruments & Photographic Equipment	37	25	68%
Electronics	38	26	68%
Energy Services	3	2	67%
Plastics & Rubber	31	20	65%
Mining & Minerals	22	14	64%
Construction, Mining & Oil Equip. & Mach.	8	5	63%
Real Estate	5	3	60%
Household Goods	5	3	60%
Textiles	10	6	60%
Aerospace, Aircraft & Defense	5	3	60%
Retail	61	36	59%
Industrial & Farm Equipment & Machinery	48	28	58%
Apparel	14	8	57%
Automotive Products & Accessories	14	8	57%
Primary Metal Processing	14	8	57%
Food Processing	49	28	57%
Printing & Publishing	49	28	57%
Transportation	38	21	55%
Leisure & Entertainment	40	22	55%
Electric, Gas, Water & Sanitary Services	24	13	54%
Toiletries & Cosmetics	6	3	50%
Auto & Trucks	8	4	50%
Brokerage, Investment & Mgmt. Consulting	48	24	50%

Figure 26 *SOURCE: MERGERSTAT℠ REVIEW*

The Mergerstat℠ Review Research Department categorizes all types of unit management buyouts and minority equity interest purchases as divestitures. Figures 27, 28, 29 and 30 provide detailed information on both categories of transactions.

The Mergerstat℠ Review Research Department records divestitures involving the acquisition of 10 - 50% of a company's common shares outstanding where the acquiring company agrees to buy a specific number of those shares either directly from the seller or through a tender offer. Open-market and divestitures of outside, third-party, minority equity interests are not included.

As shown in Figure 27, total minority equity interest purchases decreased 10% from 1990. Both private sellers and foreign sellers remained fairly stable, while the number of public minority equity interest sellers dropped 34%. The 96 minority equity interest purchases announced in 1991 represent 11% of total divestitures in 1991 consistent with 1990.

MINORITY EQUITY INTEREST PURCHASES
1982 -1991

Year	Public Sellers	Private Sellers	Foreign Sellers	Total
1982	12	28	15	55
1983	6	28	15	49
1984	10	36	16	62
1985	26	39	17	82
1986	28	53	10	91
1987	22	19	6	47
1988	13	18	7	38
1989	26	49	14	89
1990	38	46	23	107
1991	25	45	26	96

Figure 27

SOURCE: MERGERSTAT℠ REVIEW

UNIT MANAGEMENT BUYOUTS*

Unit sales to management accounted for 35 of the total 849 divestitures in 1991. The 1991 figures demonstrate a drop in the number of Unit Management Buyouts (UMBOs) as a percent of total divestitures. The decline is consistent with the trend started in 1988.

UNIT MANAGEMENT BUYOUTS
1982 - 1991

Year	Divestitures	Management Buyouts	Percent of Total Divestitures
1982	875	115	13%
1983	932	139	15%
1984	900	122	14%
1985	1,218	132	11%
1986	1,259	144	11%
1987	807	90	11%
1988	894	89	10%
1989	1,055	91	9%
1990	940	63	7%
1991	849	35	4%

Figure 28 *SOURCE: MERGERSTAT℠ REVIEW*

The total price paid/offered for Unit Management Buyouts decreased significantly for the second consecutive year. Total price fell 60% while average price for transactions that disclosed price fell 34% to $53.5 million.

UNIT MANAGEMENT BUYOUTS
TOTAL DOLLAR PAID
1982 - 1991

Year	Management Buyouts	Number Disclosing Price	Total Price (millions)	Average Price (millions)
1982	115	41	$1,361.1	$33.2
1983	139	51	2,499.4	49.0
1984	122	42	3,833.4	91.3
1985	132	50	5,005.4	100.1
1986	144	57	9,541.9	167.4
1987	90	43	5,957.2	138.5
1988	89	47	8,521.6	181.3
1989	91	38	4,049.5	106.6
1990	63	26	2,115.6	81.4
1991	35	16	855.7	53.5

Figure 29 *SOURCE: MERGERSTAT℠ REVIEW*

*The Mergerstat℠ Review Research Department began monitoring Unit Management Buyouts in 1978. The statistics represent only those instances where a public announcement has been made involving an executive of the parent company or members of the division's management as part of the purchasing group. Therefore, a trend depicted here may be understated.

UNIT MANAGEMENT BUYOUTS
(Disclosing Purchase Price)
Completed/Pending
1991

Selling Parent Company	Unit Sold to Management Group (business and/or product line)	Purchase Price (millions)
James River Corp. of Virginia	Specialty Paper Business (Pulp mills)	$337.0
Travelers Corp.	Dillion, Read & Co. (Investment firm)	122.0
Pfizer Inc.	DeKnatel (Cardiovascular products)	100.0
Affiliated Publications Inc.	Specialty Publishing Group (Publishes magazines)	100.0
Bally Manufacturing Corp.	Computerized Fitness Equipment Business (Manufactures fitness equipment)	62.5
Everest & Jennings International Ltd.	Ortopedia G.M.B.H. (Medical equipment)	57.5
Aritech Corp.	European Operation (Manufactures security systems)	36.0
Atlantis Group Inc.	Atlantis Furniture Group (Manufactures furniture)	14.6
Metro Airlines Inc.	Aviation Associates Inc. (Commercial airline)	6.5
American Ship Building Co.	Nashville Bridge Co. (Ship hardware)	5.8
Orbit International Corp.	Orbit Semiconductor Inc. (Manufactures semiconductors)	4.6
EAC Industries Inc.	Christmas Tree Stand Division (Manufactures Christmas tree stands)	2.9
Prospect Group Inc.	Ivy Insurance Group Inc. (Insurance concern)	2.0
Chipwich Inc.	Peltz Food Division (Distributes frozen foods)	1.7
Buffton Corp.	National Conduit Operations (Electrical conduit)	1.4
Candela Laser Corp.	Commercial Laser Division (Manufactures laser systems)	1.3

Figure 30

SOURCE: MERGERSTAT℠ REVIEW

TENDER OFFERS*

Tender offer activity hit a ten year low in 1991 with 20 announced tender offers for publicly traded companies, a decrease of 64% from 56 in 1990 (see Figure 31). Uncontested tender offers increased to 90% of total tender offers, compared to 86% in 1990. There was a 94% success rate in 1991 versus 96% in the prior year. Contested tender offers dropped to 10% of total offers from 14% in 1990; the success rate of the 2 contested tender offers was 100% versus 38% in the prior year. The total tender offer success rate of 95% was much higher than the 10 year cumulative success rate of 80%.

The economic recession which began in 1990, in conjunction with difficulty in securing financing, greatly curtailed tender offer activity in 1991. The movement toward hostile tender offers that occurred throughout the 1980s slowed significantly with the onset of the 1990s. Hostile bidders had difficulty convincing financing sources and target company stockholders that a leveraged deal and the subsequent drain on cashflow would not impinge the company's operations.

Figure 31 provides a 10 year statistical summary of tender offer announcements and includes the number of tender offer attempts, cancellations and completed/pending transactions. This data is presented for both uncontested and contested tender offers. A contested offer is classified as one where the suitor's initial offer was rejected by the target company.

Historical Note

The established acquisition strategy of hostile raids originated in 1974 when Morgan Stanley & Co. represented International Nickel Co. of Canada in its hostile and successful offer for ESB, Inc. Having Morgan Stanley, a reputable investment banking firm, engage in such an action rendered the hostile takeover an acceptable practice. Subsequently, the prevalence of takeover battles resulted in a specialized industry consisting of investment bankers, attorneys, proxy solicitors and public relations professionals, all offering expertise on offensive and defensive tactics.

**Mergerstat^{SM} Review utilizes the formal definition of tender offer which is an acquisition technique governed by the Securities & Exchange Commission as dictated by the "Williams Act". The acquirer/suitor files its offer with the SEC, which requires the offer to be open for a minimum of 20 days. The offer to purchase a specified number of shares outstanding of the target company is made directly to the shareholders, who have a minimum of 20 days to tender their shares. Mergerstat^{SM} Review records tender offers seeking 10% or more of a target company's shares outstanding. Self tender offers are not monitored.*

TENDER OFFERS FOR PUBLICLY TRADED TARGET COMPANIES
1982 -1991

		Attempts		Cancellations	Successful/Pending Bids	Success Rate
1982	Uncontested	39	57%	5	34	87%
	Contested	29	43%	12	17	59%
	Total	**68**		**17**	**51**	**75%**
1983	Uncontested	26	70%	1	25	96%
	Contested	11	30%	4	7	64%
	Total	**37**		**5**	**32**	**86%**
1984	Uncontested	61	77%	8	53	87%
	Contested	18	23%	8	10	56%
	Total	**79**		**16**	**63**	**80%**
1985	Uncontested	52	62%	3	49	94%
	Contested	32	38%	18	14	44%
	Total	**84**		**21**	**63**	**75%**
1986	Uncontested	110	73%	8	102	93%
	Contested	40	27%	25	15	38%
	Total	**150**		**33**	**117**	**78%**
1987	Uncontested	85	73%	10	75	88%
	Contested	31	27%	13	18	58%
	Total	**116**		**23**	**93**	**80%**
1988	Uncontested	171	79%	31	140	82%
	Contested	46	21%	19	27	59%
	Total	**217**		**50**	**167**	**77%**
1989	Uncontested	104	79%	6	98	94%
	Contested	28	29%	10	18	64%
	Total	**132**		**16**	**116**	**88%**
1990	Uncontested	48	86%	2	46	96%
	Contested	8	14%	5	3	38%
	Total	**56**		**7**	**49**	**88%**
1991	Uncontested	18	90%	1	17	94%
	Contested	2	10%	0	2	100%
	Total	**20**		**1**	**19**	**95%**
Ten-Year	Uncontested	714	74%	75	639	89%
	Contested	245	26%	114	131	53%
	Total	**959**		**189**	**770**	**80%**

Figure 31

SOURCE: MERGERSTAT℠ REVIEW

The 1991 success rate of attempted tender offers both contested and uncontested improved to 95%, maintaining the highest total success rate of the decade.

As depicted in Figure 32, no unsuccessful contested takeovers occurred in 1991. In prior years, a White Knight is defined as a corporate suitor that the target company believed to be more compatible with its own business philosophy and corporate objectives, i.e. a friendly acquirer.

UNSUCCESSFUL CONTESTED OFFERS

Fate of Target Company

1982 - 1991

Year	Unsuccessful Contested Offers	Remained Independent	Target Acquired by White Knight	Average % White Knight Paid Over Initial Contested Offer
1982	12	10	2	11%
1983	4	1	3	18%
1984	8	6	2	9%
1985	18	9	9	24%
1986	25	10	15	24%
1987	13	6	7	11%
1988	19	6	13	30%
1989	10	2	8	29%
1990	5	3	2	20%
1991	0	0	0	N/A

Figure 32 *SOURCE: MERGERSTAT℠ REVIEW*

Figure 33 shows that hostile suitors were successful in acquiring both of the targets that contested in 1991, and that suitors did not raise their bids on either of the 2 tender offers. The 2 successful/pending contested offers of 1991 had a total purchase price of $77.4 billion and are listed on page 71.

SUCCESSFUL*/PENDING CONTESTED AND SWEETENED OFFERS

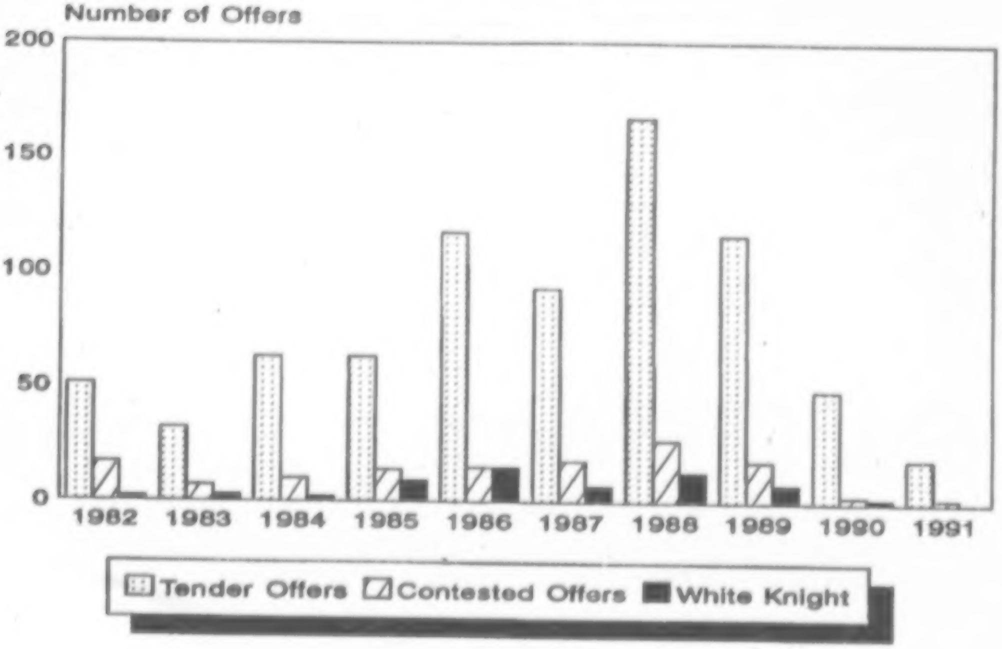
1982 -1991

	Number of Successful Contested Offers	Number of Offers Where Hostile Suitor Raised Initial Bid	Average % Raised
1982	17	7	16%
1983	7	4	16%
1984	10	8	9%
1985	14	9	12%
1986	15	10	9%
1987	18	14	5%
1988	27	22	20%
1989	18	8	16%
1990	3	0	N/A
1991	2	0	N/A

*The term "successful" refers to both fully and partially successful offers, i.e., some shares are tendered and the suitor does not cancel the offer.

Figure 33 *SOURCE: MERGERSTAT℠ REVIEW*

CONTESTED TENDER OFFERS
1991



Successful/Pending Contested Tender Offers

Hostile Suitor	Target Company	Purchase Price (millions of dollars)
House of Fabric, Inc.	Fabricland, Inc.	$54.0
*Sutton Holdings Corp.	Desoto Inc.	$23.4 *REM 98%

* - As of December 31, 1991, the tender offer announced during 1991 was still pending rather than closed.

REM - Represents the remaining percent of the company being sought.

SOURCE: MERGERSTAT℠ REVIEW

Completed or pending acquisitions of publicly traded companies fell 20% to 148 from 185 in 1991. The total price paid for such transactions fell 34% to $31.7 billion due, in part, to the fewer number of transactions. These results reflect the economic recession that began with the 1990s.

ACQUISITIONS OF PUBLICLY TRADED COMPANIES*
1977 - 1991

Year	Total Transactions	Transaction Value		Total Dollar Value Paid (Millions)	Base**
		$100MM or More	$1,000MM or More		
1977	193	#	#	#	#
1978	260	61	1	#	#
1979	248	57	2	#	#
1980	173	54	3	#	#
1981	168	62	10	$56,569.4	156
1982	180	65	6	31,501.8	176
1983	190	73	8	39,471.4	181
1984	211	95	15	82,731.0	204
1985	336	134	28	116,675.5	321
1986	386	150	18	89,866.2	352
1987	286	128	22	85,924.9	267
1988	462	172	29	156,112.9	436
1989	328	131	18	121,870.6	320
1990	185	57	11	48,214.9	175
1991	148	44	8	31,668.0	144

* Purchase of a controlling equity interest.
** The number of transactions disclosing a purchase price.
# Data not collected that year.

Figure 34 *SOURCE: MERGERSTAT℠ REVIEW*

Historical Note

There was a noticeable increase in the number of acquisitions in the 1976 - 1978 period, with public takeovers rising from 163 in 1976 to a peak of 260 in 1978. Companies in the 1970s were confronted with rising inflation, higher capital costs, lower valuation of assets by the marketplace, declining growth rates, and increasing doubts about the direction of the U.S. economy. As a result, management priorities were to lessen risks, strengthen earnings, and improve cash flow. Acquisition strategies became primary tools for achieving these objectives. With the depressed level of equity prices, purchase of existing undervalued assets rather than building anew at inflated replacement costs clearly made acquisitions the more attractive strategy.

The 1980s began with a decrease in public takeovers due to an ensuing recession. Activity started to increase as the economy began to recover in late 1982 and 1983. The widespread availability of financing, particularly higher-yielding junk bonds, facilitated the upward movement of activity throughout the 80s reaching a peak in 1988. Public takeovers began another period of decline in 1989, initially due to the collapse of the junk bond market. Economic conditions in the early 1990s caused a further decline in the public takeover market.

Figure 35 provides a distribution of the annual price paid/offered for takeovers of publicly held companies since 1987. As a percentage of all 1991 publicly traded seller transactions disclosing a purchase price, takeovers of such companies remained fairly stable in the smallest and largest price categories. The movement in the three mid-range price categories was from lower prices to higher prices.

ACQUISITIONS OF PUBLICLY TRADED COMPANIES
DOLLAR VALUE
1987 - 1991

	Number (Percent of Transactions Disclosing Price)				
Price Paid/Offered	1987	1988	1989	1990	1991
$10 million or less	17(6%)	41(10%)	36(11%)	37(21%)	31(21%)
Over $10.0 through $25.0 million	29(11%)	74(17%)	45(14%)	36(20%)	20(14%)
Over $25.0 through $50.0 million	45(17%)	74(17%)	54(17%)	29(17%)	21(15%)
Over $50.0 through $99.9 million	48(18%)	75(17%)	54(17%)	16(9%)	28(19%)
$100 million or more	128(48%)	172(39%)	131(41%)	57(33%)	44(31%)
	267	436	320	175	144

*Base: Number of transactions disclosing a purchase price.

Figure 35 *SOURCE: MERGERSTAT℠ REVIEW*

Cash was no longer the preferred form of payment for public companies in 1991. Stock now represents the favored form of consideration followed by combination payments.

ACQUISITIONS OF PUBLICLY TRADED COMPANIES
METHOD OF PAYMENT
1987 - 1991

	1987	1988	1989	1990	1991
Cash	127(57%)	250(76%)	149(64%)	63(47%)	22(20%)
Stock	60(27%)	52(16%)	53(23%)	52(39%)	59(54%)
Combination	35(16%)	29(8%)	27(12%)	20(14%)	27(25%)
Debt	0(---)	0(---)	2(1%)	0(----)	1(1%)
	222	331	231	135	109

*Base: Number of transactions disclosing method of payment.

Figure 36 *SOURCE: MERGERSTAT℠ REVIEW*

GOING PRIVATE/LEVERAGED BUYOUTS

The term "going private" refers to an acquisition of a publicly traded company by a private investment group or an individual (i.e. the buyer is not an operating business). The Mergerstat℠ Review Research Department began tracking such transactions in 1979.

The statistics in Figure 37 show an increasing trend of private acquisitions of public companies from 1982 to 1986, a decline in 1987, a record year in 1988, followed by a decline in 1989 that continued into 1990 and 1991.

The 1990s ushered in a year of declining going private transactions. The weakening of the junk bond market in the late 1980s created financing difficulties for leveraged buyouts. In addition, a cash flow burden resulting from the leveraged transactions of the 1980s created a negative environment for going private/LBO transactions. These transactions only accounted for 6.1% of public takeovers in 1991, a 10 year low.

GOING PRIVATE
1982 - 1991

Year	Total Public Takeovers	Going Private	Percent of Public Takeovers
1982	180	31	17.2%
1983	190	36	19.0%
1984	211	57	27.0%
1985	336	76	22.6%
1986	386	76	19.7%
1987	286	47	16.4%
1988	462	125	27.1%
1989	328	80	24.4%
1990	185	20	10.8%
1991	148	9	6.1%

Figure 37 *SOURCE: MERGERSTAT℠ REVIEW*

Reasons vary for taking a company private. Some companies are attracted to such advantages as the elimination of additional expenses associated with publicly traded companies: shareholder documents, shareholder meetings, shareholder dividends and compliance with numerous SEC filing requirements. More importantly, the removal of quarterly earnings reports enables management to operate the business for long-term interests instead of opting for short-term strategies that boost the stock price. In the wake of hostile takeovers and raider/greenmail tactics, target companies have gone private as the ultimate defensive move. For example, in 1989, having been the target of a hostile offer by Japonica Partnership, CNW Corp.'s management turned to a private investor group led by Blackstone Capital Partners to play the role of white knight and take them private for $746 million. In the mid-late 1980s, the ability to leverage these transactions with junk bond financing caused an increase in the number of companies taken private.

Typically, the acquired assets are used as collateral and the earnings of the acquired business are used to amortize the debt. The buying groups or equity participants almost always consist of the company's management along with a variety of other investors that can include insurance companies, pension funds or specialized buyout concerns that arrange such deals.

As shown in Figure 38, both number of transactions and total dollar value paid for "going private" transactions plunged in 1991 to 9 and $334.2 million, respectively. Of the 9 announced private acquisitions of public companies, none were valued at $100 million or more. The average and median purchase prices of a "going private" transaction fell to their lowest levels in at least ten years, dropping to $37.1 million and $28.2 million, respectively.

GOING PRIVATE
AGGREGATE DOLLARS PAID
1982 - 1991

Year	Total Going Private	Total Dollar Value Paid (Millions)	$100MM or More	$1,000MM or More	Average Purchase Price (millions)	Median Purchase Price (millions)
1982	31	$2,836.7	11	-	$91.5	$29.6
1983	36	7,145.4	14	1	198.5	77.8
1984	57	10,805.9	26	-	415.6	66.9
1985	76	24,139.8	28	6	317.6	72.6
1986	76	20,232.4	29	4	281.0	84.5
1987	47	22,057.1	26	7	469.3	123.3
1988	125	60,920.6	57	10	487.4	79.8
1989	80	18,515.4	30	3	231.4	52.8
1990	20	3,539.9	8	1	177.0	36.9
1991	9	334.2	0	0	37.1	28.2

Figure 38 SOURCE: *MERGERSTAT℠ REVIEW*

Figure 39 displays the decreases in average and median price/earnings ratios as well as the average and median premiums paid for public companies taken private in 1991.

GOING PRIVATE
VALUATION OF TRANSACTIONS
1982 - 1991

Year	Price/Earnings Ratio Paid		Premium Paid Over Market Price	
	Average	Median	Average	Median
1982	11.2	11.0	41.4%	38.6%
1983	18.6	13.8	36.7%	31.3%
1984	14.2	12.6	36.3%	33.7%
1985	17.2	14.7	30.9%	25.7%
1986	21.0	17.4	31.9%	26.1%
1987	22.0	20.3	34.8%	30.9%
1988	21.1	17.9	33.8%	26.3%
1989	17.8	15.5	35.0%	22.7%
1990	15.5	13.6	34.3%	31.6%
1991	13.2	10.7	23.8%	20.0%

Figure 39 SOURCE: *MERGERSTAT℠ REVIEW*

GOING PRIVATE
TWENTY LARGEST DEALS
1979 - 1991

Year Announced	Company Name (business and/or product line)	Approximate Purchase Price (Millions)	Average P/E Paid	Average Premium Paid Over Market
1988	RJR Nabisco (tobacco & food giant)	$24,561.6	19.5	92.1%
1985	Beatrice Cos. (diversified food & consumer products)	5,361.6	10.7	14.9%
1986	Safeway Stores Inc. (supermarket chain)	4,198.4	18.4	43.8%
1987	Borg-Warner Corp. (diversified manufacturing)	3,798.6	20.4	30.6%
1987	Southland Corp. (convenience food stores)	3,723.3	13.8	14.1%
1986	Owens - Illinois Inc. (packaging, financial services, nursing homes)	3,631.9	19.6	36.0%
1988	Hospital Corp. of America (hospitals)	3,602.1	N/A	44.7%
1988	Fort Howard Paper Co. (paper products)	3,574.2	22.6	35.5%
1989	NWA Inc. (airline)	3,524.5	18.5	12.6%
1985	R.H. Macy (department store chain)	3,484.7	18.4	54.5%
1987	Burlington Industries Inc. (textiles)	2,128.6	37.5	45.1%
1985	National Gypsum Co. (building materials)	2,059.1	17.2	133.0%
1986	Viacom International Inc. (cable TV, TV program distribution)	1,819.8	N/A	45.2%
1987	Supermarkets General Corp. (supermarket chain)	1,801.2	29.2	34.0%
1988	Koppers Inc. (construction materials & chemicals)	1,659.1	N/A	57.4%
1985	Storer Communications Inc. (broadcast & cable communications)	1,569.3	N/A	29.8%
1989	American Medical International Inc. (hospital care)	1,564.7	27.9	49.3%
1989	GAF Corp. (wholesale office supplies)	1,485.6	17.2	4.7%
1983	Metromedia Inc. (broadcasting)	1,467.9	44.5	140.0%
1987	Taft Broadcasting Co. (broadcast & cable communications)	1,446.1	N/A	1.0%
	Total & Averages	**$76,462.3**	**22.4**	**45.9%**

Figure 40 *SOURCE: MERGERSTAT℠ REVIEW*

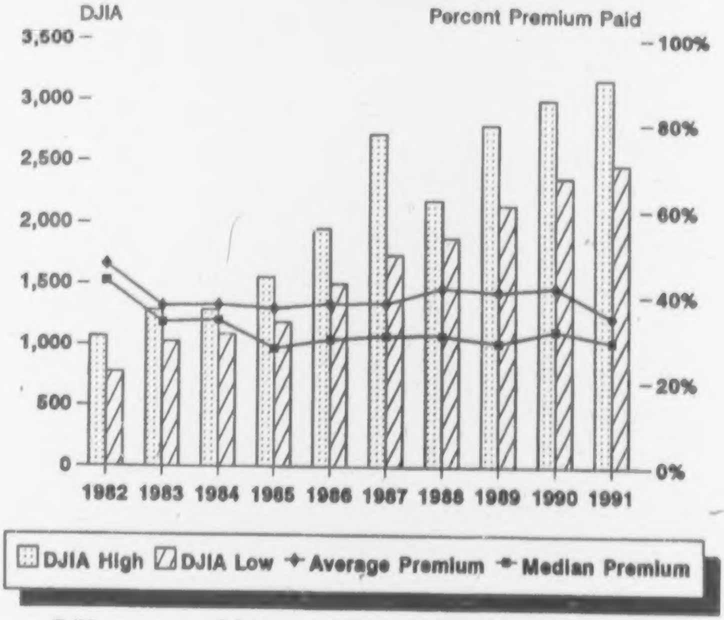
P/Es were computed on the companies' trailing 12 months earnings available at the time of the announcement. Premiums over market were based on the companies' closing stock prices five days before the initial announcement.

PREMIUM PAID OVER MARKET PRICE*

Both average and median premium paid over market price during 1991 decreased from the prior year. The average premium was 35.1% for 1991 and the median was 29.4% based on 137 transactions in which price was disclosed and premiums were paid. However, due to the high number of announced divestitures and private sellers, few transactions have released sufficient data to calculate average premiums offered.

The level of premiums throughout the decade of the 1980s was relatively steady and very typical of a long term bull market despite the stock market crash of 1987 and subsequent volatility. In 1991, the average premium fell reflecting overall caution in the marketplace and uncertain economy.

PERCENT PREMIUM PAID OVER MARKET PRICE
1982 - 1991



Year	DJIA High	DJIA Low	Premium Paid Average	Premium Paid Median	Base*
1982	1,070.55	776.92	47.4%	43.5%	176
1983	1,287.20	1,027.04	37.7%	34.0%	168
1984	1,286.64	1,086.57	37.9%	34.4%	199
1985	1,553.10	1,184.96	37.1%	27.7%	331
1986	1,955.60	1,502.30	38.2%	29.9%	333
1987	2,722.42	1,738.74	38.3%	30.8%	237
1988	2,183.50	1,879.14	41.9%	30.9%	410
1989	2,791.41	2,144.64	41.0%	29.0%	303
1990	2,999.75	2,365.10	42.0%	32.0%	175
1991	3,168.83	2,470.30	35.1%	29.4%	137

*Base: The number of transactions where a premium over market was paid. Premiums are only calculated on acquisitions of publicly traded companies.

Figure 41

SOURCE: MERGERSTAT℠ REVIEW

**Premium calculations for the years 1982 - 1991 are based on the seller's closing market price five business days before the initial announcement.*

Figure 42 charts the distribution of premiums paid for the last 10 years.

DISTRIBUTION OF PREMIUMS PAID
1982 - 1991

Number of Transactions by Percent Premium Paid Over Market

	20.0% and less	Over 20.0% through 40.0%	Over 40.0% through 60.0%	Over 60.0% through 80.0%	Over 80.0% through 99.9%	100.0% and over	Base*
1982	34	46	44	22	15	15	176
1983	45	56	42	11	6	8	168
1984	52	66	49	19	9	4	199
1985	125	106	54	17	14	15	331
1986	112	110	60	22	10	19	333
1987	76	79	49	17	8	8	237
1988	131	124	65	48	16	26	410
1989	109	78	63	25	9	19	303
1990	61	44	34	14	7	15	175
1991	50	42	28	7	4	6	137

*Base: Number of transactions where a premium over market was paid.

Figure 42

SOURCE: MERGERSTAT^{SM} REVIEW

Figure 43 compares the average percent premium paid for a controlling equity interest (acquisitions of 50.1% or more of a company's shares outstanding) with that for a minority equity interest (purchases of 10 - 50.0%). The average premium paid for a minority interest in 1991 fell to 32.6% from 39.6% in 1990 and the average premium paid for a controlling interest dropped to 35.4% from 42.3% in the prior year.

In 1991, buyers on average paid a higher premium for controlling equity interest purchases than minority equity interest purchases. The difference in premiums paid between controlling equity interests and minority equity interests reflects the difference in benefits between purchasing a minority investment and purchasing the right to control the future operations of a company.

AVERAGE PERCENT PREMIUM PAID
CONTROLLING VS. MINORITY
1987 - 1991

	1987	Base*	1988	Base	1989	Base	1990	Base	1991	Base
Controlling Interest	38.2%	228	41.9%	402	41.8%	288	42.3%	154	35.4%	125
Minority Interest	39.8%	9	58.9%	8	26.5%	15	39.6%	21	32.6%	12

*Base: Number of transactions where a price was reported and a premium over market was paid.

Figure 43

SOURCE: MERGERSTAT℠ REVIEW

Figure 44 provides comparisons of the premium paid with respect to the dollar value of the transaction and the method of payment. The median percent premium paid decreased in all price categories except the $25 million through $50 million category.

MEDIAN PERCENT PREMIUM PAID
1987 - 1991

I. COMPARISON BY DOLLAR VALUE

Value of Purchase Price	1987	Base*	1988	Base	1989	Base	1990	Base	1991	Base
$25 million or less	29.2%	39	25.9%	116	32.5%	81	30.6%	76	27.7%	47
Over $25.0 through $50.0 million	30.1%	40	21.9%	63	23.1%	48	32.2%	29	37.1%	19
Over $50.0 through $99.9 million	23.9%	41	33.3%	69	24.8%	50	31.2%	16	21.9%	25
$100 million or more	33.4%	117	31.7%	162	29.1%	124	39.9%	54	31.9%	46

II. COMPARISON BY METHOD OF PAYMENT

	1987	Base**	1988	Base	1989	Base	1990	Base	1991	Base
Cash	28.9%	115	30.2%	241	28.8%	176	34.0%	63	20.0%	24
Stock	36.0%	40	28.5%	43	47.2%	42	23.0%	42	28.9%	49
Combination	35.0%	25	25.8%	22	26.2%	24	45.6%	16	32.7%	24

*Base: Number of transactions where a price was reported and a premium over market was paid.
**Base: Number of transactions where a premium over market was paid and method of payment was disclosed.
Note: Caution in drawing conclusions, statistics were often calculated using a small base.

Figure 44

SOURCE: MERGERSTAT℠ REVIEW

Figure 45 compares the median premium paid between lower-priced stocks and higher-priced stocks.

MEDIAN PERCENT PREMIUM PAID
LOW-PRICED STOCKS VS. HIGH-PRICED STOCKS
1987 - 1991

Seller's Market Price Five Days Before Announcement	1987	Base*	1988	Base	1989	Base	1990	Base	1991	Base
$10.00 & under	32.8%	71	40.6%	169	41.7%	132	33.0%	87	28.6%	70
Over $10.00 through $25.00	28.7%	101	26.3%	173	24.2%	118	31.6%	63	32.7%	50
Over $25.00 through $50.00	30.7%	49	25.1%	59	21.1%	42	37.7%	15	21.0%	15
Over $50.00	30.1%	16	67.1%	9	37.3%	11	19.3%	10	83.6%	2

*Base: Number of transactions for which a premium over market was paid.

Figure 45 *SOURCE: MERGERSTAT℠ REVIEW*

Figure 46 provides a comparison of the median premium paid with respect to the seller's price/earnings ratio.

MEDIAN PERCENT PREMIUM PAID
BY SELLER'S P/E
1987 - 1991

Seller's P/E Ratio Five Days Before Announcement	1987	Base*	1988	Base	1989	Base	1990	Base	1991	Base
Deficit	31.0%	68	31.7%	99	32.5%	63	32.0%	61	25.1%	48
Over 0.0 through 5.0	21.4%	1	40.4%	2	49.5%	11	39.8%	7	35.0%	6
Over 5.0 through 8.0	17.5%	5	50.4%	32	25.7%	18	43.4%	14	31.8%	3
Over 8.0 through 10.0	46.0%	6	36.0%	36	40.8%	24	32.4%	11	26.0%	13
Over 10.0 through 12.0	17.5%	5	31.8%	43	31.2%	29	33.8%	15	20.0%	11
Over 12.0 through 15.0	26.1%	21	25.2%	40	24.3%	22	31.1%	17	38.0%	13
Over 15.0	33.1%	118	27.3%	122	22.2%	114	27.1%	47	28.0%	31

*Base: Number of transactions where a premium over market was paid and a P/E calculated.

Figure 46 *SOURCE: MERGERSTAT℠ REVIEW*

Note: Caution in drawing conclusions, statistics were often calculated using a small base.

LARGEST AND SMALLEST PREMIUM PAID TRANSACTIONS
1991

The five largest and five smallest premium paid transactions among completed or pending deals announced in 1991 are as follows:

Buyer	**Seller**	**Premium Paid**
Chori Company Ltd.	Mikron Instrument Co. Inc.	150.0%
Mylan Laboratories Inc.	Hickman (Dow B.) Inc.	142.7%
Alexander Energy Corp.	Bradmar Petroleum Corp.	135.5%
Guiness PLC	Glenmore Distilleries Co.	132.9%
Hewlett-Packard Co.	Avantek	116.9%

Private Group (Led by Code, Hennessey & Simmons)	Kamenstein (M.) Inc.	1.0%
Comerica Inc.	Manufacturers National Corp.	1.0%
Chiron Corp.	Cetus Corp.	1.1%
Dow Chemical Co.	Immulogic Pharmaceutical Corp.	1.4%
International Semi-Tech Microelectronics Inc.	Emerson Radio Corp.	2.2%

More details on these transactions are provided in the Transaction Roster beginning on page 130.

Average percent premium paid followed by the number of transactions where a premium over market was paid and disclosed (base) are listed by the 50 Mergerstat℠ Review industry classifications on page 82. Caution should be used in drawing conclusions due to the small bases often used to calculate premiums.

INDUSTRY CLASSIFICATIONS
PERCENT PREMIUM PAID OVER MARKET
1987 - 1991

Industry Classification of Seller	1987	1988	1989	1990	1991
	%	%	%	%	%
Beverages	17.4 (2)	51.8 (2)	0.0 (0)	0.0 (0)	132.9 (1)
Instruments & Photographic Equipment	47.7 (7)	40.7 (23)	33.7 (4)	21.7 (4)	99.2 (2)
Printing & Publishing	44.9 (5)	43.2 (9)	18.9 (5)	31.4 (2)	89.0 (1)
Leisure & Entertainment	46.9 (7)	60.6 (20)	50.8 (15)	33.0 (8)	76.5 (1)
Miscellaneous Manufacturing	38.7 (1)	58.7 (2)	0.0 (0)	0.0 (0)	51.6 (1)
Food Processing	27.1 (6)	50.2 (10)	72.7 (1)	88.5 (2)	51.5 (2)
Oil & Gas	41.4 (7)	18.2 (7)	39.9 (9)	10.9 (2)	46.1 (10)
Construction, Mining & Oil Equip. & Mach.	11.1 (3)	291.1 (2)	0.0 (0)	22.5 (1)	45.4 (1)
Computer Software Supplies & Services	34.4 (5)	55.9 (8)	39.1 (14)	51.3 (11)	44.6 (7)
Fabricated Metal Products	40.0 (2)	47.8 (4)	22.6 (6)	17.4 (4)	41.0 (2)
Mining & Minerals	25.0 (1)	17.8 (2)	8.2 (2)	19.3 (1)	40.8 (5)
Electronics	28.0 (7)	47.2 (8)	46.4 (17)	52.1 (9)	40.0 (1)
Industrial & Farm Equipment & Machinery	25.0 (12)	35.1 (21)	46.5 (6)	19.7 (6)	39.2 (4)
Electrical Equipment	38.8 (7)	44.0 (12)	44.8 (8)	11.6 (2)	38.9 (8)
Apparel	26.5 (3)	53.5 (14)	28.1 (5)	51.2 (4)	37.5 (1)
Drugs, Medical Supplies & Equipment	35.2 (8)	53.0 (12)	51.0 (19)	44.1 (11)	33.0 (7)
Banking & Finance	38.5 (28)	33.5 (42)	43.4 (39)	41.8 (21)	32.6 (39)
Primary Metal Processing	29.5 (5)	11.5 (5)	26.8 (4)	37.4 (2)	32.4 (1)
Transportation	29.1 (8)	40.6 (20)	31.2 (6)	38.1 (3)	31.5 (5)
Office Equipment & Computer Hardware	39.3 (10)	35.5 (16)	29.8 (9)	38.7 (8)	30.7 (3)
Furniture	69.7 (1)	22.5 (4)	66.5 (4)	15.0 (2)	30.4 (1)
Retail	50.7 (26)	37.9 (28)	45.7 (17)	58.6 (8)	29.3 (4)
Construction Contractors & Eng. Svcs.	27.2 (4)	32.3 (8)	42.4 (5)	26.1 (4)	27.8 (2)
Energy Services	0.0 (0)	0.0 (0)	11.4 (3)	90.6 (4)	27.7 (1)
Communications	25.8 (4)	34.0 (6)	12.5 (2)	52.8 (3)	26.5 (4)
Insurance	34.2 (3)	28.6 (13)	36.2 (7)	50.7 (3)	24.4 (4)
Wholesale & Distribution	22.7 (3)	48.0 (9)	33.3 (13)	37.0 (3)	20.0 (1)
Health Services	44.1 (2)	56.9 (6)	28.8 (9)	33.4 (3)	18.4 (5)
Miscellaneous Services	57.5 (13)	44.5 (17)	67.4 (12)	39.6 (15)	16.5 (3)
Broadcasting	10.8 (4)	29.0 (5)	183.3 (2)	28.4 (2)	16.4 (1)
Toys & Recreational Products	90.7 (2)	21.6 (4)	39.3 (3)	12.3 (2)	14.8 (1)
Real Estate	0.0 (0)	25.8 (6)	23.0 (6)	103.3 (2)	14.4 (1)
Electrical, Gas, Water & Sanitary Services	42.5 (6)	25.8 (6)	29.1 (5)	36.0 (3)	13.8 (5)
Toiletries & Cosmetics	29.3 (3)	72.8 (2)	44.7 (2)	0.0 (0)	9.8 (2)
Aerospace, Aircraft & Defense	39.8 (3)	35.3 (5)	40.5 (2)	2.6 (1)	0.0 (0)
Agricultural Production	71.4 (1)	0.0 (0)	45.8 (2)	0.0 (0)	0.0 (0)
Automotive Products & Accessories	36.2 (1)	57.2 (4)	12.0 (1)	8.9 (1)	0.0 (0)
Autos & Trucks	0.0 (0)	0.0 (0)	0.0 (0)	48.2 (2)	0.0 (0)
Brokerage, Investment & Mgmt. Consulting	55.7 (5)	21.0 (6)	31.0 (7)	29.5 (4)	0.0 (0)
Building Products & Materials	32.3 (2)	38.9 (5)	37.5 (1)	106.0 (1)	0.0 (0)
Chemicals, Paints & Coatings	28.6 (2)	37.1 (9)	37.2 (9)	78.6 (2)	0.0 (0)
Conglomerate	37.3 (3)	47.6 (12)	31.4 (1)	9.1 (1)	0.0 (0)
Household Goods	17.4 (1)	36.9 (3)	40.4 (2)	0.0 (0)	0.0 (0)
Packaging & Containers	32.9 (3)	0.0 (0)	34.4 (3)	0.0 (0)	0.0 (0)
Paper	0.0 (0)	35.6 (2)	37.0 (2)	65.0 (1)	0.0 (0)
Plastics & Rubber	23.7 (5)	64.5 (4)	34.5 (8)	0.0 (0)	0.0 (0)
Stone, Clay & Glass	44.2 (2)	45.1 (3)	77.8 (2)	50.3 (5)	0.0 (0)
Textiles	25.9 (2)	28.0 (3)	13.2 (2)	0.0 (0)	0.0 (0)
Timber & Forest Products	41.0 (1)	0.0 (0)	66.9 (1)	0.0 (0)	0.0 (0)
Valves, Pumps, & Hydraulics	36.2 (1)	110.9 (1)	11.0 (1)	43.6 (2)	0.0 (0)
All-Industy Average*	**38.3(237)**	**41.9(410)**	**41.0(303)**	**42.0(175)**	**35.1(137)**

*The all-industry average is based on the price paid for each transaction disclosing a purchase price. The industry-classified breakdowns are based on averages for each industry. Caution in drawing conclusions, statistics were often calculated using a small base.

ACQUISITIONS OF PRIVATELY OWNED COMPANIES

The number of announced acquisitions of privately owned companies in 1991 decreased 8% to 757 from 821 in 1990. The total dollar value paid for private businesses in 1991 decreased for a third year dropping 5% to $8.8 billion from $9.3 billion.

The 18 transactions valued at $100 million or more totaled $5.4 billion, accounting for 61% of the $8.8 billion total value of all announced acquisitions of privately owned companies. In 1990, the $100 million+ transactions represented 65% of total dollar value paid/offered. The 1991 $100 million+ announcements are identified in the Mergerstat Review 100 Million Dollar Club beginning on page 13.

ACQUISITIONS OF PRIVATELY OWNED COMPANIES
1982 - 1991

Year	Number of Acquisitions	Percent Of Total Acquisition Activity	Transaction Value $100MM Or More	Transaction Value $1,000MM Or More	Total Dollar Value Paid/Offered (Millions of Dollars)	Base*
1982	1,222	52%	7	0	$5,916.5	420
1983	1,316	52%	8	0	8,079.4	500
1984	1,351	53%	18	0	8,734.8	445
1985	1,358	45%	15	2	16,851.6	453
1986	1,598	48%	45	1	22,025.4	548
1987	855	42%	31	1	11,857.5	296
1988	836	37%	30	4	19,405.1	251
1989	867	37%	25	1	12,484.4	232
1990	821	40%	16	0	9,343.8	243
1991	757	40%	18	1	8,847.9	213

*Base: Number of transactions disclosing purchase price.

Figure 47 *SOURCE: MERGERSTAT℠ REVIEW*

As Figure 47 indicates, the purchase of privately held companies is a significant component of merger and acquisition activity. The majority of these acquisitions fall into two main situations which are characterized by the seller's motivation. Lack of an heir to take over the business is probably the most frequent reason for selling. Nearing retirement, the owner is prompted to sell in order to achieve the needed liquidity for investment diversification and estate tax purposes. The second most common selling scenario involves a company experiencing the pressures of growth. Increasing demand for the company's products or services exerts pressure on the firm to become more sophisticated and efficient in its operations. To fulfill these demands, the owner/entrepreneur sells the business to obtain needed financial resources for expansion.

Prices paid for private companies in 1991 were fairly evenly spread across all price ranges. As shown in Figure 48, the $5 million or less category held its position as the most dominant purchase price range for a private company.

As in the past five years, stock was the dominant form of payment for private companies in 1991, followed by combination, cash and debt. A detailed discussion appears on page 36.

ACQUISITIONS OF PRIVATELY OWNED COMPANIES
1987 - 1991

I. Dollar Value

	Number (Percent Of Transactions Disclosing Price)				
Value of Purchase Price	1987	1988	1989	1990	1991
$5 million or less	56 (19%)	50 (20%)	53 (23%)	80 (33%)	58 (27%)
Over $5.0 through $10.0 million	56 (19%)	33 (13%)	40 (17%)	46 (19%)	35 (16%)
Over $10.0 through $15.0 million	37 (13%)	30 (12%)	31 (13%)	28 (12%)	29 (14%)
Over $15.0 through $25.0 million	54 (18%)	44 (17%)	32 (14%)	31 (13%)	25 (12%)
Over $25.0 through $50.0 million	41 (14%)	40 (16%)	32 (14%)	30 (12%)	34 (16%)
Over $50.0 through $99.9 million	21 (7%)	24 (10%)	19 (8%)	12 (5%)	14 (7%)
$100 million or more	31 (10%)	30 (12%)	25 (11%)	16 (6%)	18 (8%)
Totals	**296**	**251**	**232**	**243**	**213**

II. Method of Payment

	Number (Percent Of Transactions Disclosing Form Of Payment)				
Method of Payment	1987	1988	1989	1990	1991
Cash	78 (23%)	85 (31%)	46 (21%)	48 (18%)	50 (19%)
Stock	173 (51%)	107 (39%)	125 (57%)	128 (48%)	130 (49%)
Combination	89 (26%)	80 (30%)	48 (22%)	91 (34%)	85 (32%)
Debt	--- (----)	--- (----)	1 (----)	1 (----)	1 (----)
Totals	**340**	**272**	**220**	**268**	**266**

Figure 48

SOURCE: MERGERSTAT℠ REVIEW

PRICE/EARNINGS RATIOS PAID

The price paid as a multiple of the acquired company's earnings (or P/E ratio) is only computable when both the total price and the earnings of the seller are disclosed. In 1991, such information was available for 116 transactions, only 6% of the net merger and acquisition announcements. Due to the high percentage of private sellers and divestitures, few transactions release sufficient data to calculate price to earnings multiple. Therefore, the P/E multiples provided should not be construed as representative of all mergers and acquisitions.

Based on the 116 reporting transactions in 1991, the average P/E ratio was 20.0 compared to 20.1 based on 153 transactions in 1990. Figure 49 presents the distribution of P/E ratios by P/E ranges as well as the average and median values for each of the past five years.

DISTRIBUTION OF P/E RATIOS PAID*
1987 - 1991

Price/Earnings Ratio Paid	1987	1988	1989	1990	1991
0.0 through 8.5	15	28	23	19	27
Over 8.5 through 10.5	7	33	20	14	9
Over 10.5 through 13.0	16	34	36	18	17
Over 13.0 through 17.0	49	72	50	31	17
Over 17.0 through 25.0	58	105	63	39	16
Over 25.0 through 99.9	71	87	72	32	30
*Base	216	359	264	153	116
Average P/E Paid	**23.3**	**21.6**	**20.9**	**20.1**	**20.0**
Median P/E Paid	**19.9**	**18.0**	**17.3**	**16.7**	**14.0**

*Base: Number of transactions disclosing P/E paid.

Figure 49 *SOURCE: MERGERSTAT℠ REVIEW*

Median values for the last ten years, listed in Figure 50, indicate that higher P/E's are paid for public companies than for private concerns. Since publicly traded companies tend to be larger more sophisticated businesses with solid market shares and often strong public identities, they are more likely to command correspondingly higher price multiples.

MEDIAN P/E PAID
PUBLIC VS. PRIVATE
1982 - 1991

	Acquisitions of Public Companies (Base*)		Acquisitions of Private Companies (Base)	
1982	12.8	(150)	10.1	(43)
1983	15.5	(141)	11.5	(48)
1984	15.1	(183)	11.4	(63)
1985	16.4	(240)	12.3	(187)
1986	24.3	(259)	16.5	(105)
1987	21.7	(191)	15.2	(25)
1988	18.3	(309)	12.8	(50)
1989	18.4	(222)	12.7	(42)
1990	17.1	(117)	13.2	(36)
1991	15.9	(93)	8.5	(23)

*Base: Number of transactions disclosing P/E paid.

Figure 50 *SOURCE: MERGERSTAT℠ REVIEW*

Figure 51 presents buyers median P/E ratios by price paid/offered and by method of payment.

MEDIAN P/E PAID
1982 -1991
(BASE*)

	$25 MM Or Less	Over $25.0MM Through $50.0MM	Over $50.0MM Through $99.9MM	$100MM Or More	Cash (Base**)	Stock (Base**)	Combination (Base**)
1982	10.4(69)	12.0(25)	13.3 (33)	13.1(66)	12.4 (109)	12.0 (33)	12.2 (47)
1983	13.5(54)	14.7(40)	12.4 (34)	17.4(61)	15.8 (95)	17.9 (36)	12.5 (46)
1984	11.0(61)	12.2(45)	15.8 (39)	16.4(101)	14.3 (145)	17.8 (33)	12.6 (47)
1985	12.7(183)	14.3(60)	14.2 (49)	17.4(135)	15.1 (206)	14.8(110)	13.9 (93)
1986	15.8(128)	17.3(57)	20.2 (55)	20.5(124)	18.7 (154)	18.4 (88)	20.6 (42)
1987	15.8(31)	18.2(32)	18.5 (39)	22.8(114)	22.8 (88)	19.7 (38)	18.3 (25)
1988	14.9(82)	16.5(54)	18.8 (59)	19.6(164)	19.7 (205)	13.6 (35)	17.7 (34)
1989	14.3(61)	15.9(39)	17.9 (43)	20.4(121)	18.5 (112)	15.3 (37)	19.2 (31)
1990	15.3(60)	13.3(36)	15.6 (11)	19.4(46)	13.8 (51)	21.3 (41)	14.8 (18)
1991	11.7(45)	15.5(14)	15.2 (20)	17.8(37)	13.8 (26)	15.9 (41)	11.1 (17)

*Base: Number of transactions disclosing P/E paid.
**Base: Number of transactions disclosing payment method as well as P/E paid.

Figure 51 *SOURCE: MERGERSTAT℠ REVIEW*

Figure 52 charts the percentage paid/offered over the average price/earnings multiple of the Standard and Poor's index of 500 stocks beginning in 1977. In 1991, the price to earnings paid for all transactions recorded by Mergerstat℠ Review was slightly higher than the S&P 500 P/E ratio.

PRICE/EARNINGS RATIOS
PERCENT PAID OVER S&P 500

Year	S&P 500 P/E Ratio*	Average P/E Paid**	Percent Paid Over S&P 500 P/E Ratio
1977	8.8	13.8	56.8%
1978	8.3	14.3	72.2%
1979	7.4	14.3	93.2%
1980	9.1	15.2	67.0%
1981	8.1	15.6	92.6%
1982	10.2	13.9	36.3%
1983	12.4	16.7	34.7%
1984	10.8	17.2	59.3%
1985	11.5	18.0	56.5%
1986	16.0	22.2	39.0%
1987	19.3	23.3	20.7%
1988	12.4	21.6	74.1%
1989	13.3	20.9	57.1%
1990	15.2	20.1	32.2%
1991	18.6	20.0	7.5%

*Based upon an average of weekly prices and quarterly earnings.

**Based upon prices paid in all transactions where earnings information was available.

Figure 52

SOURCE: MERGERSTAT℠ REVIEW

HIGHEST AND LOWEST TRANSACTION P/E RATIOS

The five highest and lowest P/E ratios for completed or pending transactions announced in 1991 are as follows:

Buyer	Seller	P/E Ratio Paid
Guinness PLC	Glenmore Distilleries Co.	88.5
Gambr AB	REN Corp. - USA	74.6
Arkla, Inc.	Arkla Exploration Co.	68.5
Health Compare Corp.	Occupational-Urgent Care Health System, Inc.	68.0
American Telephone & Telegraph Co.	Teradata Corp.	67.2
General Cinema Corp.	Harcourt Brace-Jovanovich Inc.	0.2
Private Group (Led by Terran S. Peizer)	UTI Chemical Inc.	0.6
RM Capital Partners	Wheeling-Pittsburgh Corp.	1.7
Solar Financial Services, Inc.	Don L. Motors Finance Inc.	2.0
Private Group (Led by Chieftain Capital Management)	UDC-Universal Development L.P.	2.4

More details on these acquisitions are provided in the Transaction Roster.

Average P/E ratios followed by the number of transactions disclosing a P/E paid (base) for the 50 Mergerstat^{SM} Review industry classifications are listed for the past five years on page 89. Caution should be used in drawing conclusions due to the small base often used to calculate the P/E ratios.

P/E PAID BY INDUSTRY CLASSIFICATION
1987 - 1991

Industry Classification of Seller	1987	1988	1989	1990	1991
Beverages	18.1 (2)	0.0 (0)	9.4 (1)	24.3 (1)	88.5 (1)
Health Services	25.5 (3)	31.9 (5)	18.3 (8)	27.1 (2)	50.7 (6)
Instruments & Photographic Equipment	28.7 (7)	22.3 (19)	10.9 (4)	10.5 (4)	50.0 (1)
Office Equipment & Computer Hardware	27.2 (6)	20.4 (12)	22.0 (7)	27.8 (4)	35.1 (3)
Industrial & Farm Equipment & Machinery	16.4 (2)	20.0 (18)	16.5 (4)	14.9 (5)	32.7 (2)
Electrical, Gas, Water & Sanitary Services	26.2 (7)	14.4 (2)	8.0 (4)	19.6 (3)	28.5 (3)
Construction Contractors & Eng. Svcs.	10.4 (3)	15.2 (5)	15.1 (5)	25.3 (6)	24.1 (4)
Miscellaneous Manufacturing	42.5 (1)	17.6 (1)	0.0 (0)	0.0 (0)	22.8 (2)
Broadcasting	0.0 (0)	35.1 (4)	0.0 (0)	15.4 (1)	22.4 (1)
Real Estate	0.0 (0)	12.4 (3)	7.9 (1)	0.0 (0)	22.3 (1)
Oil & Gas	36.5 (2)	27.6 (2)	32.2 (5)	21.5 (1)	21.7 (9)
Food Processing	21.0 (8)	30.9 (11)	16.2 (2)	13.8 (4)	21.0 (3)
Drugs, Medical Supplies & Equipment	23.6 (5)	28.6 (8)	26.6 (13)	35.9 (9)	20.1 (6)
Insurance	18.3 (2)	10.1 (11)	16.9 (8)	14.3 (3)	19.9 (4)
Computer Software Supplies & Services	40.7 (4)	18.9 (15)	22.5 (12)	33.0 (8)	16.7 (4)
Plastics & Rubber	27.5 (6)	10.6 (5)	13.9 (8)	7.4 (1)	16.2 (1)
Miscellaneous Services	29.3 (15)	21.5 (15)	23.3 (11)	21.3 (13)	15.8 (4)
Banking & Finance	15.5 (37)	16.6 (41)	20.7 (43)	15.7 (25)	15.7 (37)
Transportation	15.6 (4)	16.4 (15)	22.1 (4)	13.6 (3)	14.8 (3)
Electrical Equipment	28.1 (7)	34.6 (7)	27.3 (6)	14.6 (2)	14.1 (2)
Toys & Recreational Products	25.5 (2)	16.1 (5)	14.2 (3)	15.0 (1)	13.6 (1)
Fabricated Metal Products	0.0 (0)	15.8 (5)	19.3 (5)	14.0 (2)	13.4 (3)
Energy Services	15.8 (1)	0.0 (0)	18.3 (1)	42.5 (1)	12.9 (1)
Printing & Publishing	26.9 (7)	31.3 (9)	17.1 (5)	31.7 (3)	12.7 (2)
Timber & Forest Products	0.0 (0)	0.0 (0)	20.5 (2)	0.0 (0)	10.7 (1)
Retail	24.0 (26)	23.3 (25)	27.1 (14)	28.2 (3)	9.7 (4)
Household Goods	14.2 (2)	18.2 (3)	15.7 (1)	13.7 (1)	8.1 (1)
Mining & Minerals	18.8 (1)	22.8 (5)	18.8 (1)	32.2 (2)	7.1 (2)
Chemicals, Paints & Coatings	21.9 (4)	20.2 (10)	15.1 (10)	9.6 (2)	4.1 (1)
Wholesale & Distribution	19.0 (3)	24.4 (10)	15.8 (12)	19.0 (6)	3.3 (2)
Primary Metal Processing	17.0 (2)	19.2 (5)	13.1 (5)	9.8 (4)	1.7 (1)
Aerospace, Aircraft & Defense	21.6 (4)	25.2 (5)	27.3 (2)	0.0 (0)	0.0 (0)
Agricultural Production	7.4 (1)	0.0 (0)	19.6 (1)	0.0 (0)	0.0 (0)
Apparel	41.9 (1)	27.4 (6)	25.8 (5)	13.0 (5)	0.0 (0)
Automotive Products & Accessories	8.2 (1)	14.9 (4)	48.8 (1)	13.2 (1)	0.0 (0)
Autos & Trucks	0.0 (0)	0.0 (0)	50.3 (1)	0.0 (0)	0.0 (0)
Brokerage, Investment & Mgmt. Consulting	12.3 (3)	10.4 (3)	15.8 (6)	25.9 (3)	0.0 (0)
Building Products & Materials	14.8 (2)	20.6 (5)	21.7 (1)	38.8 (1)	0.0 (0)
Communications	23.0 (3)	23.6 (4)	40.8 (3)	24.5 (3)	0.0 (0)
Conglomerate	23.7 (5)	21.9 (11)	13.8 (1)	5.2 (1)	0.0 (0)
Construction, Mining & Oil Equip. & Mach.	93.5 (1)	9.2 (1)	0.0 (0)	11.4 (1)	0.0 (0)
Electronics	19.2 (5)	24.1 (10)	24.6 (12)	14.6 (3)	0.0 (0)
Furniture	13.5 (1)	17.3 (3)	44.1 (3)	18.8 (2)	0.0 (0)
Leisure & Entertainment	27.4 (7)	32.1 (15)	21.8 (11)	14.7 (7)	0.0 (0)
Packaging & Containers	23.0 (4)	10.6 (1)	12.4 (3)	0.0 (0)	0.0 (0)
Paper	0.0 (0)	50.8 (2)	11.7 (3)	12.5 (1)	0.0 (0)
Stone, Clay & Glass	12.1 (2)	13.4 (5)	12.4 (2)	17.3 (3)	0.0 (0)
Textiles	40.0 (2)	15.1 (4)	0.0 (0)	12.2 (1)	0.0 (0)
Toiletries & Cosmetics	38.9 (4)	21.8 (3)	25.8 (3)	0.0 (0)	0.0 (0)
Valves, Pumps & Hydraulics	22.2 (1)	24.1 (1)	17.4 (1)	31.3 (1)	0.0 (0)
All-Industry Average*	**23.3(216)**	**21.6(359)**	**20.9(264)**	**20.1(153)**	**20.0(116)**

*The all-industry average is based on the price paid for each transaction disclosing a P/E ratio. The industry classified breakdowns are based on averages for each industry.

The 50 Mergerstat$^{\text{SM}}$ Review industry classifications have been regrouped into 12 industry sectors to provide a broader interpretation of P/Es and premiums.

INDUSTRY SECTORS - AVERAGE P/E PAID
1987 -1991

Industry Sector	Average P/E Paid (Base*) 1987	1988	1989	1990	1991
Agricultural Production	7.4 (1)	------ (---)	19.6 (1)	------ (---)	------ (---)
Manufacturing	26.4 (89)	22.6 (168)	20.8 (113)	19.3 (62)	22.1 (31)
Natural Resources	27.7 (3)	24.2 (7)	29.9 (6)	28.6 (3)	19.0 (11)
Transportation	15.6 (4)	16.4 (15)	22.1 (4)	13.6 (3)	14.8 (3)
Comm. & Broadcasting	23.0 (3)	29.4 (8)	40.8 (3)	22.3 (4)	22.4 (1)
Utilities	26.2 (7)	14.4 (2)	7.8 (3)	19.6 (3)	28.5 (3)
Wholesale & Distribution	19.0 (3)	24.4 (10)	15.8 (12)	19.0 (6)	3.3 (2)
Retail	24.0 (26)	23.3 (25)	27.1 (14)	28.2 (3)	9.7 (4)
Financial Services	15.4 (42)	15.0 (55)	19.7 (57)	16.6 (31)	16.1 (41)
Other Services	24.9 (33)	24.1 (55)	20.7 (49)	24.1 (37)	28.6 (19)
Real Estate	------ (---)	12.4 (3)	7.9 (1)	------ (---)	22.3 (1)
Conglomerate	23.7 (5)	21.9 (11)	13.8 (1)	5.1 (1)	------ (---)
All-Industry Average	**23.3 (216)**	**21.6 (359)**	**20.9 (264)**	**20.1 (153)**	**20.0 (116)**

*Base: Number of announcements disclosing P/E paid.

AVERAGE PERCENT PREMIUMS PAID OVER MARKET
1987 - 1991

Industry Sector	Average Premium Paid (Base*) 1987 %	1988 %	1989 %	1990 %	1991 %
Agricultural Production	71.4 (1)	------ (---)	45.8 (2)	------ (---)	------ (---)
Manufacturing	35.4 (106)	45.0 (189)	40.0 (127)	39.6 (74)	42.8 (39)
Natural Resources	35.8 (9)	25.5 (9)	34.1 (11)	13.7 (3)	44.3 (15)
Transportation	29.1 (8)	40.6 (20)	31.2 (6)	38.1 (3)	31.5 (5)
Comm. & Broadcasting	18.3 (8)	31.7 (11)	97.9 (4)	43.0 (5)	24.5 (5)
Utilities	42.5 (6)	25.8 (6)	29.1 (5)	36.0 (3)	13.8 (5)
Wholesale & Distribution	22.7 (3)	48.0 (9)	33.3 (13)	37.0 (3)	20.0 (1)
Retail	50.7 (26)	37.9 (28)	45.7 (17)	58.6 (8)	29.3 (4)
Financial Services	42.8 (36)	31.2 (61)	40.8 (53)	41.0 (28)	31.8 (43)
Other Services	50.6 (31)	51.1 (59)	45.2 (58)	44.2 (45)	32.3 (19)
Real Estate	------ (---)	25.8 (6)	23.0 (6)	103.2 (2)	14.4 (1)
Conglomerate	37.3 (3)	47.6 (12)	31.4 (1)	9.1 (1)	------ (---)
All-Industry Average	**38.3 (237)**	**44.9 (410)**	**41.0 (303)**	**42.0 (175)**	**35.1 (137)**

*Base: Number of transactions where a premium over market was paid. Premiums can only be calculated on announced acquisitions of publicly traded companies.

Caution in drawing conclusions, statistics were often calculated using a small base.

SOURCE: MERGERSTAT$^{\text{SM}}$ REVIEW

CONTINGENT PAYOUTS

Contingent payouts are supplementary payments based on the future earnings of the acquired concern. They are used to overcome the buyers difficulty in determining the present value or future growth rate of a selling company. Thus, the contingent provision serves as (1) a protection for the buyer against overvaluation of the seller, and (2) an incentive for the owner to remain and continue running the business. The majority of acquired companies in such transactions are small, privately held companies and/or service-oriented establishments. Contingent payouts were used in 40 transactions in 1991, a decrease from the 55 reported in 1990.

CONTINGENT PAYOUTS
1982 - 1991

1982	51	1987	51
1983	37	1988	82
1984	39	1989	28
1985	65	1990	55
1986	38	1991	40

Figure 53

SOURCE: MERGERSTAT℠ REVIEW

ANNUAL SALES OF ACQUIRED COMPANIES

A total of 1,028 transactions involved the sale of an entire company in 1991. Among these acquisitions, 522 of the sellers disclosed their annual sales. Figure 54 shows annual distributions of sellers (non-divestitures) by their annual sales for each of the last five years.

DISTRIBUTION OF SELLERS BY SALES
1987 - 1991

	Percentage of Sellers Disclosing Sales				
Annual Sales Volume	1987	1988	1989	1990	1991
$10 million or less	16%	17%	21%	23%	33%
Over $10.0 through $50.0 million	30%	31%	27%	34%	28%
Over $50.0 through $100.0 million	16%	14%	15%	13%	13%
Over $100 million	38%	38%	37%	30%	26%
Number of Selling Companies Disclosing Annual Sales	1,046	951	708	803	522

Figure 54

SOURCE: MERGERSTAT℠ REVIEW

GEOGRAPHIC BREAKDOWN

The detailed breakdown of buyers and sellers for which Mergerstat^{SM} Review recorded a location appears on pages 93 and 94.

In 1991, California again recorded the greatest number of announced corporate sales or divestitures, followed by New York. Texas and Illinois retained their third and fourth place ranks, and Pennsylvania displaced Florida for the number five position (see page 93).

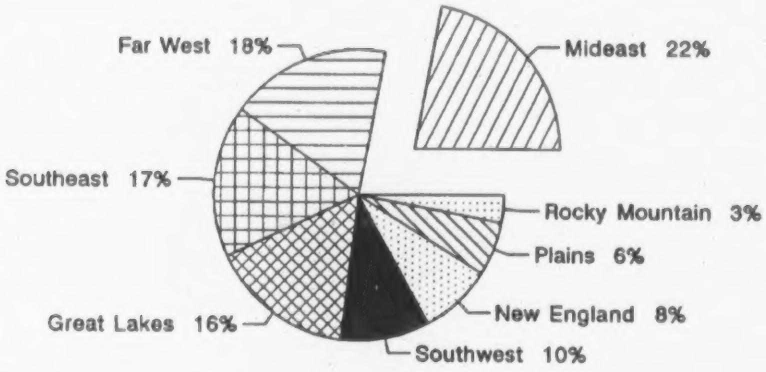
On the buyer side in 1991, California based entities announced the largest number of potential acquisitions, placing New York in the second position. Pennsylvania, Texas and Illinois were in third, fourth and fifth position, respectively (see page 94).

A five year distribution of buyers and sellers by region can be found on page 95. The Mergerstat^{SM} Research Department is now using the regions as defined by the U.S. Census Bureau. The following charts display the number of announced corporate sales and announced potential purchases.

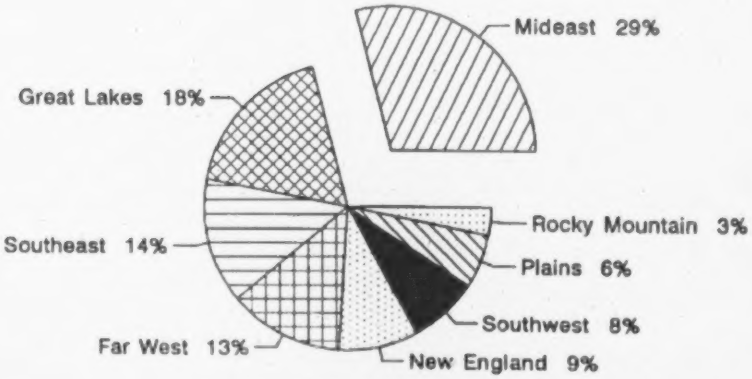
REGIONAL BREAKOUT

1987 - 1991

SELLER



BUYER



SOURCE: MERGERSTAT^{SM} REVIEW

STATES RANKED BY NUMBER OF SELLERS
1987 - 1991

	Number of Sellers (Rank)					Five-Year
	1987	1988	1989	1990	1991	Total
California	270 (1)	297 (1)	237 (1)	218 (1)	218 (1)	1,240 (1)
New York	167 (2)	214 (2)	230 (2)	169 (2)	155 (2)	935 (2)
Texas	103 (4)	132 (3)	128 (3)	144 (3)	123 (3)	630 (3)
Illinois	117 (3)	108 (4)	112 (4)	85 (4)	75 (4)	497 (4)
Pennsylvania	85 (6)	102 (5)	91 (5)	68 (8)	73 (5)	419 (5)
Ohio	74 (9)	75 (9)	83 (7)	71 (6)	68 (6)	371 (8)
Florida	88 (5)	93 (7)	73 (9)	83 (5)	64 (7)	401 (6)
Massachusetts	61 (10)	80 (8)	87 (6)	65 (9)	59 (8)	352 (9)
New Jersey	84 (7)	99 (6)	73 (9)	71 (6)	51 (9)	378 (7)
Georgia	47 (12)	63 (10)	42 (15)	63 (10)	47 (10)	262 (12)
Minnesota	52 (11)	38 (16)	67 (11)	43 (13)	40 (11)	240 (13)
Connecticut	39 (13)	61 (11)	74 (8)	60 (11)	36 (12)	270 (10)
Colorado	28 (20)	27 (20)	26 (20)	31 (16)	35 (13)	147 (16)
Michigan	81 (8)	57 (12)	51 (12)	46 (12)	34 (14)	269 (11)
North Carolina	38 (14)	44 (13)	31 (18)	30 (17)	30 (15)	173 (15)
Tennessee	34 (17)	41 (14)	23 (22)	13 (26)	26 (16)	137 (20)
Wisconsin	35 (15)	22 (22)	31 (18)	23 (19)	26 (16)	137 (20)
Virginia	34 (16)	35 (18)	44 (13)	39 (14)	24 (18)	176 (14)
Maryland	20 (24)	6 (40)	20 (23)	32 (15)	23 (19)	101 (23)
Kentucky	8 (34)	23 (21)	18 (24)	15 (24)	23 (19)	87 (24)
Missouri	21 (22)	38 (16)	43 (14)	20 (22)	21 (21)	143 (17)
Washington	32 (18)	35 (18)	34 (16)	22 (20)	19 (22)	142 (18)
Indiana	32 (19)	39 (15)	32 (17)	21 (21)	16 (23)	140 (19)
Utah	11 (31)	10 (29)	9 (35)	16 (23)	16 (23)	62 (27)
Louisiana	9 (33)	8 (36)	9 (35)	11 (31)	15 (25)	52 (31)
Oregon	14 (25)	10 (29)	12 (25)	14 (25)	14 (26)	64 (26)
Oklahoma	21 (23)	22 (22)	12 (25)	12 (28)	13 (27)	80 (25)
Arizona	23 (21)	21 (24)	26 (20)	24 (18)	12 (28)	106 (22)
Alabama	14 (26)	13 (26)	12 (25)	12 (28)	11 (29)	62 (27)
Iowa	13 (27)	10 (29)	12 (25)	11 (31)	10 (30)	56 (29)
South Carolina	8 (35)	9 (33)	12 (25)	10 (34)	10 (30)	49 (32)
Delaware	9 (32)	5 (41)	5 (39)	12 (28)	9 (32)	40 (35)
New Hampshire	13 (28)	9 (33)	10 (32)	9 (36)	7 (33)	48 (33)
West Virginia	7 (36)	13 (26)	4 (43)	13 (26)	7 (33)	44 (34)
Nebraska	3 (41)	9 (33)	5 (39)	5 (38)	6 (35)	28 (39)
Kansas	12 (30)	14 (25)	12 (25)	11 (31)	5 (36)	54 (30)
District of Columbia	12 (29)	4 (44)	10 (32)	8 (37)	5 (36)	39 (36)
Nevada	4 (39)	8 (36)	6 (38)	10 (34)	5 (36)	33 (37)
Rhode Island	3 (43)	11 (28)	10 (32)	4 (41)	4 (39)	32 (38)
Alaska	0 (51)	5 (41)	12 (25)	4 (41)	4 (39)	25 (40)
Maine	2 (44)	5 (41)	4 (43)	1 (49)	4 (39)	16 (44)
Wyoming	2 (50)	3 (45)	0 (50)	2 (45)	4 (39)	11 (48)
Idaho	4 (37)	3 (45)	4 (43)	1 (49)	3 (43)	15 (45)
Arkansas	3 (40)	2 (47)	2 (46)	2 (45)	3 (43)	12 (47)
New Mexico	3 (42)	7 (39)	5 (39)	5 (38)	2 (45)	22 (42)
Mississippi	4 (38)	8 (36)	5 (39)	3 (44)	2 (45)	22 (42)
Vermont	2 (47)	2 (47)	2 (46)	5 (38)	2 (45)	13 (46)
Hawaii	2 (48)	10 (29)	7 (37)	4 (41)	1 (48)	24 (41)
South Dakota	1 (50)	2 (47)	1 (48)	2 (45)	1 (48)	7 (49)
North Dakota	2 (46)	2 (47)	1 (48)	2 (45)	0 (50)	7 (49)
Montana	2 (45)	0 (51)	0 (50)	1 (49)	0 (50)	3 (50)
Total	1,753	1,954	1,859	1,646	1,461	8,673

Figure 55

SOURCE: MERGERSTAT℠ REVIEW

STATES RANKED BY NUMBER OF BUYERS
1987 - 1991

	Number of Buyers (Rank)					Five-Year
	1987	1988	1989	1990	1991	Total
California	186 (2)	208 (2)	169 (2)	172 (2)	195 (1)	930 (2)
New York	261 (1)	327 (1)	266 (1)	245 (1)	189 (2)	1,288 (1)
Pennsylvania	86 (4)	109 (3)	125 (3)	111 (4)	111 (3)	542 (3)
Texas	86 (4)	96 (5)	96 (5)	123 (3)	108 (4)	509 (5)
Illinois	111 (3)	108 (4)	111 (4)	92 (5)	90 (5)	512 (4)
Ohio	84 (7)	88 (6)	91 (6)	74 (6)	69 (6)	406 (6)
Florida	53 (12)	57 (10)	49 (12)	63 (8)	69 (6)	291 (9)
Connecticut	57 (9)	71 (7)	70 (7)	71 (7)	61 (8)	330 (7)
Massachusetts	56 (10)	57 (10)	56 (9)	55 (10)	61 (8)	285 (10)
Michigan	68 (8)	43 (12)	56 (9)	41 (13)	53 (10)	261 (11)
New Jersey	85 (6)	67 (8)	69 (8)	49 (12)	43 (11)	313 (8)
Minnesota	45 (13)	39 (13)	41 (13)	40 (14)	43 (11)	208 (13)
Colorado	28 (15)	37 (14)	30 (17)	33 (15)	42 (13)	170 (15)
Wisconsin	25 (16)	24 (17)	33 (15)	26 (18)	36 (14)	144 (16)
Missouri	24 (18)	24 (17)	32 (16)	27 (16)	36 (14)	143 (17)
Georgia	56 (10)	58 (9)	55 (11)	57 (9)	34 (16)	260 (12)
Virginia	42 (14)	30 (15)	38 (14)	54 (11)	32 (17)	196 (14)
Washington	19 (22)	14 (20)	14 (20)	15 (20)	21 (18)	83 (20)
Delaware	17 (23)	7 (33)	12 (25)	9 (31)	18 (19)	63 (24)
Indiana	21 (20)	29 (16)	17 (19)	25 (19)	17 (20)	109 (18)
Maryland	25 (16)	9 (28)	14 (20)	27 (16)	17 (20)	92 (19)
Kentucky	8 (32)	11 (26)	13 (23)	13 (22)	17 (20)	62 (25)
Oklahoma	14 (25)	14 (20)	11 (26)	13 (22)	14 (23)	66 (23)
Utah	9 (30)	5 (35)	9 (30)	10 (27)	14 (23)	47 (29)
Louisiana	7 (33)	4 (37)	6 (36)	4 (39)	12 (25)	33 (33)
Tennessee	21 (20)	21 (19)	13 (23)	14 (21)	11 (26)	80 (21)
Alabama	17 (23)	13 (22)	11 (26)	10 (27)	11 (26)	62 (25)
Arizona	14 (25)	9 (28)	8 (32)	8 (34)	10 (28)	49 (28)
North Carolina	22 (19)	12 (23)	24 (18)	11 (25)	9 (29)	78 (22)
Oregon	10 (29)	12 (23)	14 (20)	10 (27)	8 (30)	54 (27)
Nebraska	11 (27)	9 (28)	5 (37)	5 (38)	8 (30)	38 (31)
Idaho	0 (49)	3 (41)	2 (43)	2 (45)	7 (32)	14 (44)
New Hampshire	11 (27)	4 (37)	5 (37)	11 (25)	6 (33)	37 (32)
Mississippi	3 (39)	2 (45)	7 (33)	2 (45)	6 (33)	20 (40)
District of Columbia	6 (34)	11 (26)	9 (30)	9 (31)	5 (35)	40 (30)
Iowa	5 (35)	4 (37)	10 (28)	8 (34)	5 (35)	32 (35)
West Virginia	5 (35)	8 (31)	1 (45)	10 (27)	5 (35)	29 (38)
Arkansas	5 (35)	3 (41)	3 (42)	6 (37)	5 (35)	22 (39)
South Carolina	3 (39)	7 (33)	7 (33)	12 (24)	4 (39)	33 (33)
Kansas	4 (38)	5 (35)	10 (28)	9 (31)	4 (39)	32 (35)
Nevada	3 (39)	2 (45)	1 (45)	7 (36)	4 (39)	17 (41)
Wyoming	1 (46)	0 (48)	0 (49)	0 (50)	4 (39)	5 (49)
New Mexico	2 (42)	0 (48)	7 (33)	4 (39)	3 (43)	16 (43)
Rhode Island	9 (30)	12 (23)	5 (37)	3 (42)	2 (44)	31 (37)
North Dakota	1 (46)	0 (48)	0 (49)	1 (47)	2 (44)	4 (50)
Hawaii	2 (42)	4 (37)	1 (45)	3 (42)	1 (46)	11 (45)
Alaska	0 (49)	3 (41)	1 (45)	4 (39)	1 (46)	9 (46)
Montana	1 (46)	3 (41)	2 (43)	1 (47)	1 (46)	8 (47)
Maine	2 (42)	8 (31)	4 (40)	3 (42)	0 (49)	17 (41)
Vermont	2 (42)	0 (48)	4 (40)	0 (50)	0 (49)	6 (48)
South Dakota	0 (49)	2 (45)	0 (49)	1 (47)	0 (49)	3 (51)
Total	1,633	1,693	1,637	1,603	1,524	8,090

Figure 56

SOURCE: MERGERSTAT℠ REVIEW

REGIONAL RANKING

	Number of Sellers (Rank)					Five-Year
	1987	1988	1989	1990	1991	Total
Mideast	377 (1)	430 (1)	429 (1)	360 (1)	316 (1)	1,912 (1)
Southeast	294 (4)	352 (3)	275 (4)	294 (2)	262 (2)	1,477 (3)
Far West	322 (3)	365 (2)	308 (3)	272 (3)	261 (3)	1,528 (2)
Great Lakes	339 (2)	301 (4)	309 (2)	246 (4)	219 (4)	1,414 (4)
Southwest	150 (5)	182 (5)	171 (6)	185 (5)	150 (5)	838 (5)
New England	120 (6)	168 (6)	187 (5)	144 (6)	112 (6)	731 (6)
Plains	104 (7)	113 (7)	141 (7)	94 (7)	83 (7)	535 (7)
Rocky Mountain	47 (8)	43 (8)	39 (8)	51 (8)	58 (8)	238 (8)
Total	**1,753**	**1,954**	**1,859**	**1,646**	**1,461**	**8,673**

	Number of Buyers (Rank)					Five-Year
	1987	1988	1989	1990	1991	Total
Mideast	480 (1)	530 (1)	495 (1)	450 (1)	383 (1)	2,338 (1)
Great Lakes	309 (2)	292 (2)	308 (2)	258 (2)	265 (2)	1,432 (2)
Far West	220 (4)	243 (3)	200 (4)	211 (4)	230 (3)	1,104 (4)
Southeast	242 (3)	226 (4)	227 (3)	256 (3)	215 (4)	1,166 (3)
Southwest	116 (6)	119 (6)	122 (6)	148 (5)	135 (5)	640 (6)
New England	137 (5)	152 (5)	144 (5)	143 (6)	130 (6)	706 (5)
Plains	90 (7)	83 (7)	98 (7)	91 (7)	98 (7)	450 (7)
Rocky Mountain	39 (8)	48 (8)	43 (8)	46 (8)	68 (8)	244 (8)
Total	**1,633**	**1,693**	**1,637**	**1,603**	**1,524**	**8,090**

U.S. CENSUS REGIONS

Mideast:	Delaware, District of Columbia, Maryland, New Jersey, New York, Pennsylvania
Great Lakes:	Illinois, Indiana, Michigan, Ohio, Wisconsin
Southeast:	Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia
Far West:	Alaska, California, Hawaii, Nevada, Oregon, Washington
Southwest:	Arizona, New Mexico, Oklahoma, Texas
New England:	Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont
Plains:	Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota
Rocky Mountain:	Colorado, Idaho, Montana, Utah, Wyoming

Figure 57

SOURCE: MERGERSTAT℠ REVIEW

CANCELLATIONS

Figure 58 illustrates the cancellations of announced mergers and acquisitions for the past fifteen years. In 1991, there were 76 terminated transactions representing 4% of all announced transactions - the lowest level experienced over the past fifteen years.

The inability for companies to agree on terms is traditionally the most frequently cited reason for cancellation, followed by the intrusion of competing bidders and economic conditions. In 1991 as well as 1990, inability to obtain financing was another leading reason for cancellation.

Cancellations often occur in transactions that involve large public companies. Therefore, the decrease in the proportion of cancellations in 1991 can be partially attributed to the decrease in activity among publicly traded sellers in 1991.

CANCELLATIONS
1977 - 1991

Year	Gross Merger/Acquisition Announcements	Cancellations	Net Merger/Acquisition Announcements	Cancellations as a % of Gross Announcements
1977	2,374	150	2,224	6%
1978	2,277	171	2,106	8%
1979	2,347	219	2,128	9%
1980	2,067	178	1,889	9%
1981	2,558	163	2,395	6%
1982	2,535	189	2,346	7%
1983	2,695	162	2,533	6%
1984	2,761	218	2,543	8%
1985	3,237	236	3,001	7%
1986	3,535	199	3,336	6%
1987	2,187	155	2,032	7%
1988	2,438	180	2,258	7%
1989	2,572	206	2,366	8%
1990	2,215	141	2,074	6%
1991	1,953	76	1,877	4%

Figure 58 *SOURCE: MERGERSTAT℠ REVIEW*

* Cancellations of announced deals in one year may not be canceled until a later year; thereby, potentially understating the percent of announcements ultimately canceled.

Historical Note

Cancellations have ranged from 4% to 10% of the total number of transactions since Mergerstat℠ Review began tracking them. The 10% cancellation rates in 1974 and 1975 were attributed to declining stock prices and the resulting difficulty in reaching mutually agreeable exchange ratios. The same held true for 1969 and 1970 when terminations comprised 9% of all deals. The 9% rates in 1979 and 1980 were largely due to the historic and dramatic climb in interest rates. The prime rate rose from 13-1/4% in October, 1979 to 20% in April, 1980, only to be followed by a rapid decline to 11% in the summer months and a wild comeback to 20% which was surpassed by 21% in December, 1980. The 8% rate of cancellation in 1989 was due largely to the collapse of the junk bond market and subsequent difficulty in securing financing. The lower rate of cancellations in 1990 and 1991 reflects buyer and seller certainty at the onset of negotiations.

TWENTY LARGEST CANCELLATIONS
1991

Buyer Seller (If Applicable, Unit Sold)	Approximate Vaue (Millions)	Reason for Cancellation
National City Corp. Ameritrust Corp.	$890.9	Accepted another offer.
Pacific Telecom Inc. Anchorage Telephone Utility	$500.0	Offer rejected.
American Brands Inc. Invergordon Distillers Group PLC	$490.1	Offer expired.
Citizens Utilities Co. Anchorage Telephone Utility	$462.0	Offer rejected.
Carnival Cruise Lines Inc. Dial Corp. - (Premier Cruise Lines)	$372.0	Offer rejected.
Forstmann Little & Co. Whittle Communications L.P.	$350.0	Mutually agreed to terminate.
Libra Invest & Trade Ltd. Henley Group Inc.	$326.0	Directors rejected offer.
Mountleigh Group Plc Fairchild Corp.	$242.2	Mutually agreed to terminate.
Private Group, led by Shamrock Investments Health Net	$200.0	Offer rejected.
Merrill Lynch & Co. Inc. Linter Textiles Corp.	$182.4	No reason given.
Cable & Wireless Plc Pacific Telecom Inc. - (TRT/FTC Communications Inc.)	$174.0	Mutually agreed to terminate.
Hanson PLC Eljer Industries Inc.	$141.1	Uncertainty surrounding litigation and insurance coverage.
Private Group, led by Dow Jones & Westinghouse Financial News Network Inc.	$125.0	Withdrew from bidding.
Sonat Inc. North Carolina Natural Gas Corp.	$124.5	No reason given.
Carolco Pictures Inc. Live Entertainment Inc.	$114.0	No reason given.
Sierra On-Line Inc. Broderbund Software	$94.3	No reason given.
RasterOps Inc. Truevision Inc.	$75.6	Compaines could not agree on terms.
Private Group, led by FideliTenn Partners, Inc. Fidelity Bancshares Inc.	$72.9	Accepted another offer.
Persis Corp. Gray Communications Systems Inc.	$72.0	No reason given.
Old Kent Financial Corp. Hasten Bancorp	$66.6	No reason given.

Figure 59 *SOURCE: MERGERSTAT℠ REVIEW*

Additional information on canceled transactions can be found in the cancellation roster beginning on page 159.

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II.

HISTORICAL DATA CHECKLIST
A Twenty-Five Year Summary
1967 - 1991

Merrill Lynch

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TWENTY-FIVE YEAR SATISTICAL REVIEW

		1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
Net M & A Announcements		2,975	4,462	6,107	5,152	4,608	4,801	4,040	2,861	2,297	2,276
Total Dollar Value Paid (Billions of Dollars)		N/A	$43.6	$23.7	$16.4	$12.6	$16.7	$16.7	$12.5	$11.8	$20.0
$100 Million+ Deals		N/A	46	24	10	7	15	28	15	14	39
Method of Payment	Cash	36%	29%	32%	29%	32%	34%	41%	48%	48%	52%
	Stock	60%	62%	57%	52%	49%	51%	44%	33%	27%	26%
	Combination	4%	9%	11%	16%	17%	14%	14%	16%	23%	20%
	Debt	N/A	N/A	N/A	3%	2%	1%	1%	3%	2%	2%
Divestitures		328	557	801	1,401	1,920	1,770	1,557	1,331	1,236	1,204
Acqusitions of Publicly Traded Sellers		N/A	N/A	N/A	N/A	N/A	N/A	N/A	68	130	163
Acquisitions of Privately Held Sellers		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	856
Total Foreign Sellers		N/A	N/A	N/A	N/A	N/A	531	323	257	178	126
Total Foreign Buyers		N/A	N/A	N/A	N/A	N/A	88	143	173	184	178
Average P/E Paid		17.6	24.6	21.0	23.1	24.3	21.4	18.9	13.5	13.3	15.1
Average Premium Paid Over Market		N/A	25.1%	25.7%	33.4%	33.1%	33.8%	44.5%	50.1%	41.4%	40.4%
Canceled Transactions		N/A	N/A	620	527	332	315	324	308	267	177

- N/A indicates the item was not tracked for that year.

SOURCE: MERGERSTAT℠ REVIEW

TWENTY-FIVE YEAR SATISTICAL REVIEW (CONTINUED)

1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
2,224	2,106	2,128	1,889	2,395	2,346	2,533	2,543	3,001	3,336	2,302	2,258	2,366	2,074	1,877
$21.9	$34.2	$43.5	$44.3	$82.6	$53.8	$73.1	$122.2	$179.8	$173.1	$163.7	$246.9	$221.1	$108.2	$71.2
41	80	83	94	113	116	138	200	270	346	301	369	328	181	150
54%	46%	53%	47%	42%	38%	32%	43%	51%	42%	41%	56%	46%	40%	34%
26%	30%	26%	31%	34%	29%	35%	26%	23%	32%	34%	21%	30%	31%	34%
18%	23%	20%	21%	23%	31%	33%	30%	26%	26%	24%	22%	23%	28%	31%
2%	1%	1%	1%	1%	2%	---	1%	---	---	1%	1%	1%	1%	1%
1,002	820	752	666	830	875	932	900	1,218	1,259	807	894	1,055	940	849
193	260	248	173	168	180	190	211	336	386	286	462	328	185	148
971	969	1,049	988	1,330	1,222	1,316	1,351	1,358	1,598	855	836	867	821	757
112	98	119	102	101	121	146	147	175	180	142	151	220	266	244
162	199	236	187	234	154	125	151	197	264	220	307	285	266	188
13.8	14.3	14.3	15.2	15.6	13.9	16.7	17.2	18.0	22.2	23.3	21.6	20.9	20.1	20.0
40.9%	46.2%	49.9%	49.9%	48.0%	47.4%	37.7%	37.9%	37.1%	38.2%	38.3%	41.9%	41.0%	42.0%	35.1%
150	171	219	178	163	189	162	218	236	199	155	180	206	141	78

SOURCE: MERGERSTAT℠ REVIEW

THE MERGERSTAT℠ REVIEW RECORD HOLDERS

Item	Record	Year Attained
Net Merger & Acquisition Announcements	6,107	1969
Total Dollar Value Paid	$246.9 billion	1988
$100 Million-Plus Deals	369	1988
Cash Payments	67%	1965
Stock Payments	62%	1968
Divestitures	1,920	1971
Acquisitions of Publicly Traded Sellers	464	1988
Acquisitions of Privately Held Sellers	1,598	1986
Foreign Sellers	531	1972
Foreign Buyers	307	1988
Average P/E	24.6	1968
Average Premium Paid Over Market	50.1%	1974
Canceled Transactions	620	1969

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SELECTED ACQUISITION RECORD HOLDERS

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
Largest Acquisitions in U.S. Corporate History		
Kohlberg Kravis Roberts & Co. RJR Nabisco	$24,561.6	1988
Chevron Corp. Gulf Corp.	$13,205.6	1984
Philip Morris Companies, Inc. Kraft Inc.	$13,099.8	1988
Bristol-Myers Corp. Squibb Corp.	$12,001.8	1989
Time Inc. Warner Communications Inc.	$11,650.3	1989
Largest Non-Oil Acquisitions in U.S. Corporate History		
Kohlberg Kravis Roberts & Co. RJR Nabisco	$24,561.6	1988
Philip Morris Companies, Inc. Kraft Inc.	$13,099.8	1988
Bristol-Myers Co. Squibb Corp.	$12,001.8	1989
Time Inc. Warner Communications Inc.	$11,650.3	1989
American Telephone & Telegraph Co. NCR Corp.	$7,424.7	1990
Largest Acquisitions of Publicly Traded Sellers		
Kohlberg Kravis Roberts & Co. RJR Nabisco	$24,561.6	1988
Chevron Corp. Gulf Corp.	$13,205.6	1984
Philip Morris Companies, Inc. Kraft Inc.	$13,099.8	1988
Bristol-Myers Corp. Squibb Corp.	$12,001.8	1989
Time Inc. Warner Communications Inc.	$11,650.3	1989

SELECTED ACQUISITION RECORD HOLDERS

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
Largest Statutory Mergers		
Beecham Group Plc - U.K. Smithkline Beckman Corp.	$16,082.4	1989
Santa Fe Industries Inc. Southern Pacific Co.	$5,099.1	1983
Sovran Financial Corp. Citizens & Southern Corp.	$4,530.5	1989
Connecticut General Corp. INA Corp.	$4,211.7	1981
Kraft Inc. Dart Industries Inc.	$2,400.0	1980
Largest Acquisitions of Privately Owned Sellers		
General Motors Corp. Hughes Aircraft Co.	$5,025.0	1985
Shell Oil Co. Belridge Oil Co.	$3,653.0	1979
News Corp. Ltd. - Australia Triangle Publications Inc.	$3,000.0	1988
Private Group, led by Tele-Comm. Inc. SCI Holdings Inc.	$1,700.0	1987
Rockwell International Corp. Allen-Bradley Co.	$1,650.0	1985
Largest Divestitures		
Ford Motor Co. Paramount Communications Inc. (Associates Corp.)	$3,350.0	1989
BSN SA - France Kohlberg Kravis Roberts & Co. (5 RJR Nabisco European Food Units)	$2,500.0	1989
Broken Hill Proprietary Co. - Australia General Electric Co. (Utah International Inc.)	$2,400.0	1983
General Electric Co. Borg Warner Corp. (Chemical Business)	$2,310.0	1988
Sun Company, Inc. Seagram Company Ltd. - Canada (Texas Pacific Oil Company)	$2,300.0	1980

SELECTED ACQUISITION RECORD HOLDERS

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
Largest Acquisitions of U.S. Companies by Foreign Buyers		
British Petroleum Co. - U.K. Standard Oil Co.	$7,762.2	1987
Matsushita Electric Industrial Co. - Japan MCA Inc.	$6,588.8	1990
Campeau Corp. - Canada Federated Department Stores Inc.	$6,544.5	1988
Grand Metropolitan PLC - U.K. Pillsbury Co.	$5,635.6	1988
Royal Dutch/Shell Group - Netherlands Shell Oil Co. - Rem. 30.5%	$5,467.9	1984
Largest Acquisitions of Foreign Companies by U.S. Buyers		
Amoco Corp. Dome Petroleum Ltd. - Canada	$4,180.0	1987
Exxon Corp. Texaco Canada Inc. - Canada	$4,149.6	1989
Philip Morris Companies, Inc. Jacobs Suchard AG - Switzerland	$3,825.2	1990
Private Group - Wasserstein Perella & Great APT Gateway Corp. - U.K.	$3,280.0	1989
Sun Company Inc. Seagram Company Ltd. - Canada (Texas Pacific Oil Co.)	$2,300.0	1980
Largest "Going Private" Transactions		
Kohlberg Kravis Roberts & Co. RJR Nabisco	$24,561.6	1988
Kohlberg Kravis Roberts & Co. Beatrice Companies	$5,361.6	1985
SSI Holdings Corp. Safeway Stores Inc.	$4,198.4	1986
Private Group, led by Merrill Lynch Capital Partners Borg-Warner Corp.	$3,798.6	1987
Private Group, led by John & Jere Thompson Southland Corp.	$3,723.3	1987

SELECTED ACQUISITION RECORD HOLDERS

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
	Largest Unit Management Buyouts	
Private Group, led by Kohlberg Kravis Roberts & Co. Allied Corp. (50% of Union Texas Petroleum)	$1,700.0	1985
Private Group, led by management Mobil Corp. (Montgomery Ward & Co.)	$1,500.0	1988
Private Group, led by division management Exxon Corp. (Reliance Electric Co.)	$1,350.0	1986
Private Group, led by Ford Motor Co. & Hertz mngt Allegis Corp. (Hertz Corp.)	$1,300.0	1987
Private Group, led by Kohlberg Kravis Roberts & Co. City Investing Co. (Rheem Manufacturing, World Color Press Inc., Uarco Inc.)	$1,251.0	1984
	Largest Cancellations	
Private Group, led by Shearson Lehman RJR Nabisco	$25,237.6	1988
Private Group, led by Carl Icahn Texaco Inc.	$14,571.1	1988
Paramount Communications Inc. Time Inc.	$11,395.4	1989
Henley Group Inc. Santa Fe Southern Pacific Corp.	$9,897.7	1987
Olympia & York Developments Ltd. Santa Fe Southern Pacific Corp.	$9,897.7	1987

LARGEST ANNOUNCEMENTS BY INDUSTRY

(by Mergerstat^{SM} Code)

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
1 AGRICULTURAL PRODUCTION		
Loews Corp. Lorillard Inc.	$ 727.4	1968
Shamrock Holdings Central Soya Co. - Rem. 89.2%	$301.9	1985
Private Group Gulf & Western Industries Inc. (Sugar operation in Florida and Dominion Republic)	$200.0	1984
Private Group, led by Brewer management IU International Corp. (C. Brewer & Co.)	$200.0	1986
Sandroz Ltd. Northrup, King & Co.	$186.7	1976
2 FOOD PROCESSING		
Philip Morris Cos. Kraft Inc.	$13,099.8	1988
Grand Metropolitan PLC Pillsbury Co.	$5,635.6	1988
Philip Morris Cos. General Foods Corp.	$5,627.5	1985
Kohlberg Kravis Roberts & Co. Beatrice Companies	$5,361.6	1985
R.J. Reynolds Industries Inc. Nabisco Brands Inc.	$4,906.4	1985
3 BEVERAGES		
Coca-Cola Co. JTL Corp.	$1,400.0	1986
Grand Metropolitan PLC - U.K. RJR Nabisco (Heublein unit)	$1,200.0	1987
Pepsico Inc. General Cinema Corp. (Bottling business)	$1,200.0	1988
Seagram Ltd. Beatrice Co. (Tropicana)	$1,200.0	1988
Bond Corp. Holdings Ltd. - Australia G. Heilman Brewing Inc.	$1,083.6	1987

LARGEST ANNOUNCEMENTS BY INDUSTRY
(by Mergerstat℠ Code)

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
4 APPAREL		
Private Group Levi Strauss & Co. - Rem. 60%	$1,108.2	1985
Biederman S.A. - France Farley Inc.	$600.0	1989
Private Group Blue Bell Inc.	$522.3	1984
Private Group Warnaco Inc.	$471.6	1986
VF Corporation Blue Bell Holding Company	$361.0	1986
5 TEXTILES		
Private Group, led by Morgan Stanley Burlington Industries, Inc.	$2,128.6	1987
Private Group, led by William Farley West Point Pepperell Inc.	$1,411.2	1988
Wickes Cos. Inc. Collins & Aikman Corp.	$1,155.4	1986
West Point Pepperell Inc. Stevens J.P. & Co. Inc.	$1,107.9	1988
Odyssey Partners Stevens J.P. & Co. Inc. (Carpet, industrial fabrics & auto products business)	$530.0	1988
6 TIMBER AND FOREST PRODUCTS		
Champion International Corp. St. Regis Corp.	$1,813.7	1984
Great Northern Nekoosa Corp. Owens-Illinois Inc. (Forest Products Group)	$1,150.0	1987
Maxxam Group Inc. Pacific Lumber Co. - Rem 95.4%	$828.6	1985
International Paper Co. Brodcaw Co.	$805.0	1979
Sierra Pacific Industries Inc. Santa Fe Southern Pacific Corp. (Santa Fe Pacific Timber Co.)	$460.0	1988

LARGEST ANNOUNCEMENTS BY INDUSTRY

(by Mergerstat^{SM} Code)

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
7 PAPER		
Private Group, led by Morgan Stanley Fort Howard Paper Co.	$3,574.2	1988
Georgia Pacific Corp. Great Northern Nekoosa Corp.	$3,445.9	1989
Stone Container Corp. Consolidated Bathurst Inc. - Canada	$2,150.4	1989
International Paper Co. Hammermill Paper Co.	$1,077.2	1986
Canadian Pacific Enterprises - Canada International Paper Co. (Canadian International Paper Co.)	$880.0	1981
8 PACKAGING & CONTAINERS		
Kiewit-Murdock Investment Co. Continental Group Inc.	$2,482.0	1984
Pechiney S.A. Triangle Industries Inc.	$1,272.4	1988
Owens-Illinois Inc. Brockway Inc.	$749.6	1987
Private Group - Jefferson Smurfit Corp. & Morgan Stanley & Co. Mobil Corp. (Container Corp. of America)	$700.0	1986
Triangle Industries Inc. American Can Co. (Packaging operations)	$570.0	1986
9 FURNITURE		
Gibbons, Green Van Amerongen Ohio Mattress Co.	$848.2	1989
Interco Inc. Lane Inc.	$505.1	1986
Private Group, led by Citicorp Capital Investors Ltd. Mohasco Corp.	$488.6	1988
Fibic Corp. Congoleum Corp.	$446.6	1979
Private Group - Unit's management Interco Inc. (Ethan Allen Inc.)	$357.0	1989

LARGEST ANNOUNCEMENTS BY INDUSTRY
(by Mergerstat℠ Code)

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
10 BUILDING PRODUCTS & MATERIALS		
Kohlberg Kravis Roberts & Co. Jim Walter Corp.	$1,908.7	1987
Private Group, led by management National Gypsum	$1,327.0	1985
International Paper Inc. USG Corp. (Masonite Corp.)	$400.0	1988
Cie. de Saint-Go-bain SA - France Certainteed Corp. - Rem. 43%	$387.7	1988
U.S. Gypsum Co. Masonite Corp.	$377.9	1984
11 HOUSEHOLD GOODS		
Reckitt & Coleman Plc American Home Products Corp. (Boyle Midway)	$1,250.0	1990
Maytag Corp. Chicago Pacific Corp. (Hoover Division)	$961.5	1989
Brown-Forman Distillers Corp. Lenox Inc.	$814.3	1983
AB Electrolux - Netherlands White Consolidated Industries	$742.7	1986
Maytag Co. Magic Chef Inc.	$691.2	1986
12 PRINTING AND PUBLISHING		
New Corp. Ltd. - Australia Triangle Publications	$3,000.0	1988
Maxwell Communications Corp. MacMillian Inc.	$2,334.6	1988
International Thomson Organization Ltd. - Canada Lawyers Co-Operative Publishing Co.	$810.0	1989
Private Group, led by Robert Maxwell Dun & Bradstreet Corp. (OAG)	$750.0	1988
Gannett Co. Inc. Evening News Association	$717.1	1985

LARGEST ANNOUNCEMENTS BY INDUSTRY

(by Mergerstat℠ Code)

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
13 CHEMICALS, PAINTS & COATINGS		
Hoechst AG - West Germany Celanese Corp.	$2,866.5	1986
General Electric Co. Borg Warner Corp. (Chemical business)	$2,310.0	1988
Private Group, led by Samuel J. Heyman GAF - Rem. 90%	$1,341.8	1988
Chesebrough-Pond's Inc. Stauffer Chemical Co.	$1,218.0	1985
Societe National Elf Aquitaine Pennwalt Corporation	$1,046.8	1989
14 DRUGS, MEDICAL SUPPLIES & EQUIPMENT		
Beacham Group Plc - U.K. Smithkline Beckman Corp.	$16,082.4	1989 *
Bristol-Myers Co. Squibb Corp.	$12,001.8	1989
Eastman Kodak Co. Sterling Drug Inc.	$5,145.0	1988
Baxter Travenol Laboratories American Hospital Supply Corp.	$3,702.6	1985
Monsanto Co. G.D. Searle & Co.	$2,717.1	1985
15 TOILETRIES & COSMETICS		
Pantry Pride Inc. Revlon Inc.	$1,638.7	1985
Unilever N.V. - Netherlands Riklis Family Corp. (Elizabeth Arden & Faberge)	$1,550.0	1989
Procter & Gamble Co. Noxell Corp.	$1,424.4	1989
Procter & Gamble Co. MacAndrews & Forbes Group Inc. (Max Factor & Betrix Cosmetic Units)	$1,060.0	1991
Private Group, led by Ronald O. Perlman Revlon Inc.	$841.7	1987

LARGEST ANNOUNCEMENTS BY INDUSTRY

(by Mergerstat℠ Code)

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
16 PLASTICS AND RUBBER		
Montedison SpA - Italy Hercules Inc. (Himont Inc.)	$1,490.0	1987
Private Group Uniroyal Inc.	$747.3	1985
Emerald Acquisition Corp. Envirodyne Industries Inc.	$734.6	1989
Medco Containment Services Inc. Porex Technologies Corp.	$378.4	1987
Fort Howard Paper Lily Tulip Inc.	$325.8	1986
17 STONE, CLAY & GLASS		
Cie. de Saint-Go-Bain SA - France Norton Co.	$1,882.7	1990
Private Group, led by Randall H. Hubbard (Chairman) AFG Industries Inc.	$839.1	1988
AEA Investors Inc. Dal - Tile Group	$650.0	1990
Kennecott Copper Carborundum Co.	$525.1	1977
CSR Ltd. Rinkler Materials Corp.	$515.0	1988
18 PRIMARY METAL PROCESSING		
American Express Co. Standard Oil Co. (Industrial Holdings Group)	$1,800.0	1987
Alcan Aluminum Ltd. - Canada Atlantic Richfield Co. (Most aluminum operations)	$896.0	1984
MCO Holdings Inc. Kaisertech Ltd - Rem. 69%	$877.9	1988
CJI Industries Inc. Triangle Industries	$856.0	1987
LTV Corp. Republic Steel Corp.	$744.8	1983

LARGEST ANNOUNCEMENTS BY INDUSTRY
(by Mergerstat℠ Code)

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
19 FABRICATED METAL PRODUCTS		
Black & Decker Corp. Emhart Corp.	$2,495.3	1989
Abb Asea Brown Boveri Ltd. - Sweden Combustion Engineering Inc.	$1,558.8	1989
Viag AG Peter Kiewit Sons' Inc. (Continental Can Europe Inc.)	$1,000.0	1991
American Brands Inc. Forstmann, Little & Co. (Moen Group Inc.)	$975.0	1990
Forstmann, Little & Co. Stanadyne Inc.	$796.5	1988
20 INDUSTRIAL & FARM EQUIPMENT & MACHINERY		
Textron Inc. Ex-Cell-O Corp.	$1,047.5	1986
J. Ray McDermott Babcock & Wilcox	$720.1	1977
Private Group - Senior management & ESOP Amsted Industries	$661.1	1986
Schindler Holding AG Westinghouse Electric (Westinghouse Elevator Co.)	$600.0	1988
Wheelabrator - Frye Inc. Pullman Inc.	$584.6	1980
21 CONSTRUCTION, MINING & OIL FIELD MACHINERY & EQUIPMENT		
Hughes Tool Co. Baker International Corp.	$1,200.0	1987
Cooper Industries Inc. Gardner-Denver Co.	$629.3	1979
Private Group, formed by Adler & Shaykin Joy Manufacturing Co.	$621.0	1986
Nacco Industries Inc. Hyster Co.	$620.0	1989
Cooper Industries Inc. Cameron Iron Works Inc.	$536.3	1989

LARGEST ANNOUNCEMENTS BY INDUSTRY
(by Mergerstat℠ Code)

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
22 VALVES, PUMPS & HYDRAULICS		
McGraw-Edison Co. Studebaker-Worthington Inc.	$727.8	1979
Siebe Plc Foxboro Co.	$640.2	1990
Reading Co. Gould Inc. (Industrial Products Group)	$380.0	1981
General Electric Co. PLC - U.K. Reliance Corp. (Gilbarco)	$300.0	1987
Libbey-Owens-Ford Co. Sperry Corp. (Vickers Group)	$265.0	1983
23 AUTO & TRUCKS		
Ford Motor Co. Jaguar Plc - U.K.	$2,466.8	1989
Chrysler Corp. American Motors Corp.	$1,180.0	1987
General Motors Corp. SAAB - Scania AB - Sweden	$500.0	1989
Toyo Kogyo Ltd. - Japan Ford Motor Co. (Ford Industries Inc.)	$400.0	1979
Merrill Lynch & Co. Blue Bird Body Co.	$400.0	1991
24 AUTOMOTIVE PRODUCTS & ACCESSORIES		
Bridgestone Co. Firestone Tire & Rubber Co.	$2,848.7	1988
Cooper Industries Inc. Champion Spark Plug Co.	$729.8	1989
Private Group, led by Merrill Lynch and management Fruehauf Corp.	$721.5	1986
Michelin Group - France Uniroyal Goodrich Tire Co.	$690.0	1989
Continental AG GenCorp Inc. (General Tire)	$650.0	1987

LARGEST ANNOUNCEMENTS BY INDUSTRY
(by Mergerstat℠ Code)

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
25 ELECTRICAL EQUIPMENT		
Groupe Schneider Square D Co.	$2,014.9	1991
Kohlberg Kravis Roberts & Co. Kraft Inc. (Duracell Batteries)	$1,800.0	1988
Ralston Purina Co. Union Carbide Corp. (Battery division)	$1,420.0	1986
Private Group - division management Exxon Corp. (Reliance Electric Co.)	$1,350.0	1986
IBM Corp. Rolm Corp.	$1,245.8	1984
26 OFFICE EQUIPMENT & COMPUTER HARDWARE		
American Telephone & Telegraph Co. NCR Corp.	$7,424.7	1990
Burroughs Corp. Sperry Corp.	$4,394.2	1986
Clayton & Dubilier International Business Machines (Typewriter Division)	$1,525.0	1990
Xerox Corp. Scientific Data Systems Inc.	$999.9	1969
J.H. Whitney Co. Prime Computer Inc.	$990.4	1989
27 ELECTRONICS		
Allied Corp. Signal Cos.	$ 4,476.1	1985
Rockwell International Allen-Bradley Co.	$1,650.0	1985
Forstmann, Little & Co. General Instrument Corp.	$1,227.4	1990
Penn Central Corp. G.K. Technologies Inc.	$699.6	1981
Hawley Group Ltd. - U.K. ADT Inc.	$686.6	1987

LARGEST ANNOUNCEMENTS BY INDUSTRY
(by Mergerstat℠ Code)

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
28 AEROSPACE, AIRCRAFT & DEFENSE		
General Motors Corp. Hughes Aircraft Co.	$5,025.0	1985
Private Group - Waserstein, Perella, & Co. and Henley Group IC Industries Inc. (Pneumo Abex)	$1,300.0	1988
Lockheed Corp. Sanders Associates Inc.	$1,174.9	1986
Bendix Corp. Martin Marietta Corp. - 70%	$1,118.3	1982
Honeywell Inc. Burroughs Corp. (Unisys) (Sperry Aerospace)	$1,030.0	1986
29 INSTRUMENTS & PHOTOGRAPHIC EQUIPMENT		
Smith Kline Corp. Beckman Instruments Inc.	$1,045.1	1981
Private Group, led by Robert M. Bass and management Bell & Howell Co.	$600.0	1987
Siebe PLC - U.K. Robertshaw Controls Co.	$557.5	1986
BTR PLC Rockwell International Corp. (Measurement & flow control)	$437.5	1988
De La Rue Co. - UK Private Group (Crossfield Electronics Ltd.)	$370.0	1989
30 TOYS & RECREATIONAL PRODUCTS		
Tonka Corp. Kenner Parker Toys Inc.	$590.8	1987
MacAndrews & Forbes Holdings Inc. Coleman Co.	$521.3	1989
Brunswick Corp. Bayliner Marine Corp.	$425.0	1986
Hasbro Industries Inc. Milton Bradley Co.	$352.0	1984
Brunswick Corp. Ray Industries Inc.	$350.0	1986

LARGEST ANNOUNCEMENTS BY INDUSTRY
(by Mergerstat℠ Code)

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
	31 MISCELLANEOUS MANUFACTURING	
Private Group - division management Beatrice Cos. (International Playtex)	$1,250.0	1986
Hallmark Cards Inc. Binney & Smith Inc.	$203.8	1984
Textron Inc. Talon Inc.	$203.8	1968
Allied-Signal Inc. Oak Industries Inc. (Materials Group)	$160.0	1985
Rockwell International Corp. APV Plc - U.K. (Baker Perkins Printing Machinery)	$149.0	1989
	32 OIL & GAS	
Chevron Corp. Gulf Corp.	$13,205.6	1984
Texaco Inc. Getty Oil Co.	$10,128.9	1984
DuPont Co. Conoco Inc.	$8,039.8	1981
British Petroleum Co. PLC - U.K. Standard Oil Co.	$7,762.2	1987
U.S. Steel Corp. Marathon Oil	$6,618.5	1981
	33 MINING & MINERALS	
Societe Nationale Elf Aquitaine - France Texagulf Inc.	$4,293.7	1981
Fluor Corp. St. Joe Minerals Corp.	$2,694.2	1981
Broken Hill Proprietary Co. - Australia General Electric Co. (Utah International Inc.)	$2,400.0	1983
Standard Oil Co. Kennecott Corp.	$2,061.3	1981
General Electric Co. Utah International Inc.	$1,906.5	1975

LARGEST ANNOUNCEMENTS BY INDUSTRY
(by Mergerstat℠ Code)

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
	34 TRANSPORTATION	
Santa Fe Industries Inc. Southern Pacific Co.	$5,099.1	1983*
Private Group - Alfred Checchi/KLM Dutch NWA Inc.	$3,524.5	1989
Southern Railway Norfolk & Western Railway	$1,730.2	1980
US Air Group Inc. Piedmont Aviation Inc.	$1,317.1	1987
Kansas City Southern Industries Inc. Santa Fe Southern Pacific Corp. (Southern Pacific Railway)	$1,250.0	1987
	35 COMMUNICATIONS	
GTE Corp. Contel Corp.	$6,421.2	1990
Private Group - Ameritech & Bell Atlantic Corp. Telecom Corp. - New Zealand	$2,460.0	1990
Continental Telecom Inc. Communications Satellite Corp.	$2,417.6	1986
McCaw Cellular Communications Inc. Metromedia Co. (New York Franchises)	$1,900.0	1989
Bell Atlantic Corp. Metro Mobile CTS Inc.	$1,531.7	1991
	36 BROADCASTING	
Capital Cities American Broadcasting Co.	$3,526.8	1985
McCaw Cellular Communications Inc. LIN Broadcasting Corp. - 43%	$3,392.8	1989
Private Group, led by Tele-Communications SCI Holdings Inc.	$1,700.0	1987
Time Inc., Tele-Communications Inc. Westinghouse (Group W Cable)	$1,600.0	1985
Private Group - Group of cable operators Cooke Cablevision Inc.	$1,600.0	1989

LARGEST ANNOUNCEMENTS BY INDUSTRY

(by Mergerstat℠ Code)

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
37 ELECTRIC, GAS, WATER & SANITARY SERVICES		
Cleveland Electric Toledo Edison	$2,386.0	1985
SCE Corp. San Diego Gas & Electric Co.	$2,378.6	1988
Pacific Corp. Utah Power & Light Co.	$1,900.0	1987
Kansas Power & Light Co. Kansas Gas & Electric Co.	$991.9	1990
Midwest Energy Corp. Iowa Resource Inc.	$898.3	1990*
38 WHOLESALE & DISTRIBUTION		
Private Group, led by Sam Heyman GAF Corp.	$1,485.6	1989
Sysco Corp. Tate & Lyle PLC (Food service business)	$700.0	1988
Private Group Malone & Hyde Inc.	$548.3	1984
Private Group, formed by Kelso & Co. Beatrice Cos. (Americold)	$480.0	1986
Fisons PLC Pennwalt Corp. (Pharmaceuticals division)	$460.0	1988
39 RETAIL		
Campeau Corp. Federated Department Stores Inc.	$6,544.5	1988
SSI Holdings Corp. - Kohlberg Kravis Roberts & Co. Safeway Stores, Inc.	$4,198.4	1986
Private Group - executives John and Jere Thompson Southland Corp.	$3,723.3	1987
Private Group R.H. Macy & Co.	$3,484.7	1985
Private Group - Wasserstein Perella/Great APT Gateway Corp. - U.K.	$3,280.0	1989

LARGEST ANNOUNCEMENTS BY INDUSTRY

(by Mergerstat^{SM} Code)

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
	40 BANKING & FINANCE	
Sovran Financial Corp. Citizens & Southern Corp.	$4,530.5	1989*
NCNB Corp. C&S/Sovran Corp.	$4,231.0	1991
BankAmerica Corp. Security Pacific Corp.	$3,895.1	1991
Ford Motor Co. Paramount Communications Inc. (Associates Corp.)	$3,350.0	1989
Hartford National Corp. Shawmut Corp.	$2,000.0	1987
	41 INSURANCE	
B.A.T. Industries Plc - U.K. Farmers Group Inc.	$5,168.8	1988
Connecticut General Corp. INA Corp.	$4,211.7	1981*
Willis Faber Plc Corroon & Black Corp.	$1,762.0	1990*
Commercial Credit Co. Primerica Corp.	$1,732.8	1988
American General Corp. NLT Corp.	$1,593.7	1982
	42 REAL ESTATE	
JMB Realty Corp. Cadillac Fairview Ltd. - Canada	$1,924.4	1987
Mitsubishi Estate Co. Ltd. - Japan Rockefeller Group Inc. - 51%	$846.0	1989
Private Group - Donald Brent Irvine Co. - 86%	$500.0	1983
Hooker Corp. Ltd. - Australia Merrill Lynch & Co. (Commercial real estate brokerage)	$500.0	1986
JMB Realty Corp. Randsworth Trust Plc - U.K.	$416.0	1989

LARGEST ANNOUNCEMENTS BY INDUSTRY

(by Mergerstat℠ Code)

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
43 BROKERAGE, INVESTMENT & MANAGEMENT CONSULTING SERVICES		
Primerica Corp. Barclays Group (Barclays America/Financial)	$1,350.0	1990
Private Group, led by Credit Suisse First Boston First Boston Inc. - Rem. 60%	$1,020.3	1988
Shearson Lehman Brothers Holdings Inc. E.F. Hutton Group Ltd.	$1,008.1	1987
American Express Co. Shearson Loeb Rhoades Inc.	$943.0	1981
American Express Co. Allegheny Corp. (Investors Diversified Services)	$829.1	1983
44 COMPUTER SOFTWARE, SUPPLIES & SERVICES		
General Motors Corp. Electronic Data Systems Corp.	$2,545.6	1984
Computer Associates International Inc. Uccel Corp.	$770.1	1987
Dow Jones & Co. Telerate Inc. - Rem. 33%	$657.7	1989
Citicorp Quotron Systems Inc.	$657.6	1986
Private Group - Eli S. Jacobs and division management Burroughs Corp. (Memorex - partial)	$550.0	1986
45 CONSTRUCTION CONTRACTORS & ENGINEERING SERVICES		
Wheelabrator Group Inc. Wheelabrator Technologies Inc.	$2,042.0	1989*
Private Group, led by Shearson Lehman & Beazer PLC Koppers Inc.	$1,659.1	1988
Boise-Cascade Corp. Ebasco Industries	$598.4	1969
Private Group Parsons Corp. - Rem. 71%	$546.9	1984
Private Group Congoleum Industries Inc. (Bath Iron Works Corp.)	$500.0	1986

LARGEST ANNOUNCEMENTS BY INDUSTRY

(by Mergerstat℠ Code)

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
46 ENERGY SERVICES		
Kuwait Petroleum Corp. - Kuwait Santa Fe International Corp.	$2,486.1	1981
Schlumberger Ltd. Sedco Inc.	$1,055.9	1984
Aetna Life & Casualty Co. Geosource Inc. - Rem. 71%	$609.7	1982
Baker Hughes Inc. Norton Inc. (Eastman Christensen Co.)	$600.0	1989
Schlumberger Ltd. Dow Chemical Co. (50% of Dowell oil field services)	$440.0	1984
47 HEALTH SERVICES		
Private Group, led by Chairman Hospital Corporation of America	$3,602.1	1988
Private Group - Pritzker & First Boston Amercian Medical International Inc.	$1,564.7	1989
American Medical International Inc. Lifemark Corp.	$1,144.5	1983
Community Psychiatric Centers Charter Medical Corp.	$1,100.0	1991
Private Group, including Chairman Charter Medical Group	$934.0	1988
48 LEISURE & ENTERTAINMENT		
Time Inc. Warner Communications Inc.	$11,650.3	1989
Matsushita Electric Industrial Co. MCA Inc.	$6,588.8	1990
Sony Corp. Columbia Pictures Entertainment Inc.	$2,989.9	1989
Sony Corp. CBS Inc. (CBS Records)	$2,000.0	1987
Turner Broadcasting Systems Inc. MGM/UA Entertainment	$1,507.0	1985

LARGEST ANNOUNCEMENTS BY INDUSTRY
(by Mergerstat℠ Code)

Buyer Seller (If Applicable, Unit Sold)	Price Paid (Millions)	Year Announced
49 MISCELLANEOUS SERVICES		
Dun & Bradstreet Corp. IMS International	$1,847.3	1988
Dun & Bradstreet Corp. A.C. Nielsen Co.	$1,571.2	1984
Blue Arrow PLC - U.K. Manpower Inc.	$1,330.8	1987
Private Group - Ford Motor Co. & Hertz management Allegis Corp. (Hertz Corp.)	$1,300.0	1987
American International Group International Lease Finance Corp.	$1,112.7	1990
50 CONGLOMERATE		
Kohlberg Kravis Roberts & Co. RJR Nabisco	$24,561.6	1988
General Electric Co. RCA Corp.	$5,965.1	1985
Private Group, led by Merrill Lynch Capital Partners Borg Warner Corp.	$3,798.6	1987
Private Group, led by Kohlberg Kravis Roberts & Co. and management Owens-Illinois Inc.	$3,631.9	1986
Unilever N.V. - Netherlands Chesebrough-Pond's Inc.	$3,092.8	1986

* Indicates deal was classified as a Statutory Merger.

III.

MERGERSTAT^{SM} INDUSTRY ANALYSIS OF

50 Seller-Based Classifications

1991

Merrill Lynch

MERGERSTAT℠ REVIEW INDUSTRY ANALYSIS

The following statistics are provided for each of the 50 seller-based Mergerstat℠ Review industry classifications:

VALUATION OF TRANSACTIONS	Net Announcements	the total number of completed or pending transactions as of 12/31/91.
	Price Paid	the total dollar value paid/offered expressed in millions of dollars.
	Base	the number of transactions disclosing a purchase price.
	Price/Earnings Paid	the average P/E paid/offered.
	Base	the number of transactions disclosing the seller's earnings i.e., the base on which average P/E was computed.
	Percent Premium Paid	the average premium paid/offered over seller's market prices five business days prior to the initial announcement.
	Base	the number of transactions for which a premium paid/offered over market was computed.
METHOD OF PAYMENT	Cash	the number of transactions in which cash was used as payment.
	Stock	the number of transactions in which stock was used as payment.
	Combination	the number of transactions in which a combination of cash, stock and/or debt was used as payment.
	Debt	the number of transactions in which straight and/or convertible debt was used as payment.
	Divestitures	the number of divisional/partial sales; divestiture figure is included in net announcements.
	Foreign Buyers	the number of transactions involving foreign buyers.

FULL YEAR 1991

Industry Classification of Seller	Net Announcements	Price Paid (millions)	Base	Average Price/Earnings Paid	Base
Agricultural Production	7	$ 7.1	1	0.0%	0
Food Processing	49	2,254.0	16	21.0	3
Beverages	11	846.8	5	88.5	1
Apparel	14	361.2	4	0.0	0
Textiles	10	744.2	5	0.0	0
Timber & Forest Products	7	173.7	4	10.7	1
Paper	6	637.0	2	0.0	0
Packaging & Containers	2	145.0	2	0.0	0
Furniture	9	62.4	5	0.0	0
Building Products & Materials	1	0.0	0	0.0	0
Household Goods	5	815.0	3	8.1	1
Printing & Publishing	49	1,382.7	12	12.7	2
Chemicals, Paints & Coatings	56	772.8	15	4.1	1
Drugs, Medical Supplies & Equipment	115	3,406.3	47	20.1	6
Toiletries & Cosmetics	6	1,109.3	3	0.0	0
Plastics & Rubber	31	174.6	11	16.2	1
Stone, Clay & Glass	7	70.0	1	0.0	0
Primary Metal Processing	14	63.0	3	1.7	1
Fabricated Metal Processing	37	1,734.0	19	13.4	3
Industrial & Farm Equipment & Machinery	48	945.7	16	32.7	2
Construction, Mining & Oil Equip. & Mach.	8	106.4	5	0.0	0
Valves, Pumps & Hydraulics	3	90.7	3	0.0	0
Autos & Trucks	8	499.8	2	0.0	0
Automative Products & Accessories	14	185.2	3	0.0	0
Electrical Equipment	50	4,016.2	25	14.1	2
Office Equipment & Computer Hardware	39	1,103.1	13	35.1	3
Electronics	38	649.1	17	0.0	0
Aerospace, Aircraft & Defense	5	85.0	1	0.0	0
Instruments & Photographic Equipment	37	420.8	16	50.0	1
Toys & Recreational Equipment	8	87.5	2	13.6	1
Miscellaneous Manufacturing	26	201.9	9	22.8	2
Oil & Gas	47	4,487.4	36	21.7	9
Mining & Minerals	22	682.5	13	7.1	2
Transportation	38	814.3	19	14.8	3
Communications	63	4,156.3	21	0.0	0
Broadcasting	29	1,663.6	14	22.4	1
Electric, Gas, Water & Sanitary Services	24	1,316.6	18	28.5	3
Wholesale & Distribution	96	566.8	20	3.3	2
Retail	61	1,846.2	26	9.7	4
Banking & Finance	164	20,417.3	79	15.7	37
Insurance	94	2,774.4	28	19.9	4
Real Estate	5	39.1	2	22.3	1
Brokerage, Investment & Mgmt. Consulting	48	1,521.8	16	0.0	0
Computer Software, Supplies & Services	111	2,177.0	38	16.7	4
Construction Contractors & Eng. Svcs.	41	323.8	17	24.1	4
Energy Services	3	49.0	2	12.9	1
Health Services	101	3,193.9	45	50.7	6
Leisure & Entertainment	40	783.2	19	0.0	0
Miscellaneous Services	170	1,200.2	39	15.8	4
Conglomerate	0	0.0	0	0.0	0
Total & Averages	1,877	$71,163.8	722	20.0%	116

SOURCE: MERGERSTAT℠ REVIEW

FULL YEAR 1991 (CONTINUED)

Average % Premium Paid	Base	Method of Payment: Cash	Stock	Combination	Debt	Divestitures	Foreign Buyers
0.0%	0	1	0	0	0	5	0
51.5	2	5	4	3	0	28	6
132.9	1	4	0	1	0	1	2
37.5	1	2	1	2	0	8	0
0.0	0	0	4	0	0	6	1
9.8	2	2	1	1	0	3	0
0.0	0	0	0	1	0	5	0
0.0	0	0	0	1	0	2	0
30.4	1	2	1	1	0	3	0
0.0	0	0	0	0	0	0	0
0.0	0	2	0	0	0	3	0
89.0	1	4	2	3	0	28	7
0.0	0	6	1	7	0	43	14
33.0	7	14	18	12	0	44	9
0.0	0	2	0	0	0	3	1
0.0	0	2	3	3	0	20	3
0.0	0	1	1	0	0	3	1
32.4	1	3	1	0	0	8	1
41.0	2	9	1	6	0	27	5
39.2	4	10	2	1	0	28	7
45.4	1	2	0	1	0	5	1
0.0	0	0	1	1	0	0	0
0.0	0	0	0	0	0	4	2
0.0	0	1	0	2	0	8	0
38.9	8	9	8	5	0	24	9
30.7	3	5	6	2	1	16	5
40.0	1	9	3	2	0	26	9
0.0	0	0	0	1	0	3	1
99.2	2	6	0	5	0	25	7
14.8	1	0	1	1	0	1	0
51.6	1	3	6	2	0	6	1
46.1	10	4	13	8	1	20	3
40.8	5	3	5	2	0	14	5
31.5	5	4	6	8	1	21	2
26.5	4	5	5	8	0	30	6
16.4	1	4	2	4	0	21	0
13.8	5	7	3	1	0	13	3
20.0	1	7	6	6	0	35	6
29.3	4	10	2	11	0	36	1
32.6	39	16	45	14	0	51	11
24.4	4	12	3	7	0	41	14
14.4	1	2	0	1	0	3	0
0.0	0	4	4	5	0	24	10
44.6	7	6	17	11	1	43	4
27.8	2	3	5	8	1	13	5
27.7	1	0	0	0	0	2	0
18.4	5	8	15	15	0	25	7
76.5	1	9	5	6	1	22	7
16.5	3	13	20	18	0	49	12
0.0	0	0	0	0	0	0	0
35.1%	137	221	221	197	6	849	188

SOURCE: MERGERSTAT℠ REVIEW

MERGERSTAT^{SM} REVIEW INDUSTRY CLASSIFICATIONS

The Mergerstat^{SM} Review industry classifications are based on the Standard Industrial Classification (S.I.C.) code numbers. Note: Category 49 will appear in our standard analysis, however it represents activity in a wide array of industries and should be treated as such.

Mergerstat^{SM} Review Industry	S.I.C. Code Numbers
01 Agricultural Production	0111-0783, 0900s, 2100s
02 Food Processing	2011-2079, 2087-2099
03 Beverages	2082-2086
04 Apparel	2311-2389, 3021, 3131-3172
05 Textiles	2211-2299, 2395, 2395, 2397, 2399
06 Timber & Forest Products	2421-2431, 2435-2439, 2491, 2492, 0800s
07 Paper	2611-2649
08 Packaging & Containers	2441, 2448, 2449, 2651-2655, 3221, 3411
09 Furniture	2434, 2500s
10 Building Products	2451, 2452, 2661, 3442, 3446, 3448, 3996
11 Household Goods	2391, 2392, 2841, 2842, 3261, 3262, 3263, 3421, 3631-3636, 3639, 3651, 3914
12 Printing & Publishing	2700s
13 Chemicals, Paints & Coatings	2812-2821, 2824, 2843, 2851-2899
14 Drugs, Medical Supplies & Equipment	2830s, 3693, 3841-3851
15 Toiletries & Cosmetics	2844
16 Plastics & Rubber	2822, 2823, 3031-3079
17 Stone, Clay & Glass	3211, 3229-3259, 3269-3299, 1422, 1423, 1429, 1442, 1446
18 Primary Metal Processing	3300s
19 Fabricated Metal Products	3412, 3423-3441, 3443, 3444, 3449-3463, 3466-3493, 3495-3499
20 Industrial & Farm Equipment & Machinery	3511, 3519, 3523, 3524, 3534-3559, 3562-3569, 3581-3585, 3589, 3599
21 Construction, Mining & Oil Equip. & Mach.	3531, 3532, 3533
22 Valves, Pumps & Hydraulics	3494, 3561, 3586
23 Auto & Trucks	3711, 3713, 3715
24 Automotive Products & Accessories	2396, 3011, 3465, 3592, 3714
25 Electrical Equipment	3264, 3612-3629, 3641-3648, 3661, 3662, 3691, 3692, 3694, 3699
26 Office Equipment & Computer Hardware	3570s
27 Electronics	3671-3679
28 Aerospace, Aircraft & Defense	3721-3728, 3761-3769
29 Instruments & Photographic Equipment	3811-3829, 3861
30 Toys & Recreational Products	3652, 3732, 3751, 3792, 3931-3949
31 Miscellaneous Manufacturing	3911, 3915, 3951-3995, 3999
32 Oil & Gas	1311, 1321, 2911, 2992, 2999, 4612,4613, 4619
33 Mining & Minerals	1011-1213, 1452-1499
34 Transportation	4011-4214, 4411-4583, 4712
35 Communications	4811,4821,4899
36 Broadcasting	4832, 4833
37 Electric, Gas, Water & Sanitary Services	4900s
38 Wholesale & Distribution	5000s, 5100s
39 Retail	5200s, 5300s, 5400s, 5500s, 5600, 5700s, 5900s
40 Banking & Finance	6000s, 6100s
41 Insurance	6300s, 6411
42 Real Estate	6500s
43 Brokerage, Investment & Mgmt. Consulting	6200s, 6700s, 7392, 8931
44 Computer Software, Supplies & Services	7372, 7374, 7379
45 Construction Contractors & Eng. Svcs.	1500s, 1600s, 1700s, 2411, 8911
46 Energy Services	1381, 1382, 1389
47 Health Services	8000s
48 Leisure & Entertainment	5812, 5813, 7000s, 7313, 7800s, 7900s
49 Miscellaneous Services	7200s, 7311, 7312, 7319, 7321-7369, 7391, 7393-7399, 7500s, 7600s, 8111, 8200s, 8300s, 8400s, 8600s, 8922
50 Conglomerate	diversified in three or more areas.

IV.

TRANSACTION ROSTER - 1991

Listing of 195 Acquisitions

Merrill Lynch

TRANSACTION ROSTER 1991

Contents Description & Terminology

The Mergerstat^{SM} Review transaction roster contains the acquisitions for which both a purchase price and the seller's earnings were available. All transactions were announced during 1991 and were completed or pending as of December 31, 1991. Statutory mergers are not included in the roster. The transactions are classified into the 50 Mergerstat^{SM} Review industry categories and are listed according to the seller's industry. The following information is provided for each transaction. The data provided has been obtained from public sources. However, the accuracy of such information cannot be guaranteed.

(1) The date of announcement of negotiations is supplied along with the completion date or an indication that the deal was pending as of December 31, 1991. Dates are expressed in terms of the month, day and year and reflect the date the deal was announced in financial publications.

(2) The names of the buyer and seller are given as they appeared on the date of announcement. After each seller is identified, the company's line of business is briefly described. The seller's most recent annual sales or revenues (expressed in millions of dollars) available at the time of announcement are also provided.

(3) Where the transaction involved the sale of a division or subsidiary, the unit sold is identified and appears in parentheses under the company's line of business.

(4) The total price paid/offered is given in millions of dollars along with the method of payment.

(5) The price/earnings ratio paid/offered is based on the publicly traded seller's latest 12 months (trailing) earnings available at the time of the announcement date. For privately held sellers and divestitures, the P/E paid/offered is based on the seller's most recent annual earnings available at the time of announcement. The term NEG (negative) denotes companies that reported negative earnings, while IRR (irrelevant) refers to those cases in which the price paid/offered was higher than 99.9 times earnings.

(6) A P/E ratio is provided for each public buyer and is computed by dividing the buyer's market price five business days before the announcement date by the buyer's trailing twelve months earnings available at the time of the announcement. P/Es are unavailable for foreign and privately held buyers.

(7) The premium paid/offered over market is a percentage based on the closing price of the seller's stock five business days before the announcement date. Premiums are only available for publicly traded sellers.

(8) The purchase-price-to-book value (stockholders' equity) is represented as a multiple of the seller's book value for the latest available fiscal year at the time of announcement. Multiples-to-book value are only available for publicly traded sellers.

(9) REM after the seller's name represents the remaining equity percent being sought. A percentage after the seller's name indicates the percent being sought.

Canceled Transactions

A listing of canceled transactions begins on page 159. It contains the 30 canceled acquisitions in which both a purchase price and the earnings of the seller were available.

The canceled acquisitions are listed by Mergerstat^{SM} Review industry codes. The date of announcement of negotiations is supplied along with the date of termination. If available, a reason for the cancellation is also provided.

TRANSACTION ROSTER 1991

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	1 AGRICULTURAL PRODUCTION							
	In 1991, Mergerstat℠ Review tracked no transactions in this industry which reported both price paid and P/E paid.							
	2 FOOD PROCESSING							
04/22/91 07/12/91	ConAgra Inc. Golden Valley Microwave Foods Inc. Markets microwave food products	$172.0	$460.7	STOCK	21.1	21.8	57.0	5.5
04/02/91	Campbell Soup Co. Campbell Soup Co. Ltd. - REM 29.0% Food manufacturer	$264.6	$153.6	CASH	13.7	IRR	N/A	N/A
07/26/91 11/22/91	Land O'Lakes Inc. Country Lake Foods Inc. - REM 32.0% Produces/markets dairy products	$190.0	$21.9	N/A	28.3	N/A	46.0	3.6
	3 BEVERAGES							
07/12/91 08/19/91	Guinness PLC Glenmore Distilleries Co. Domestic & imported liquors	$165.0	$103.0	N/A	88.5	N/A	132.9	1.4
	4 APPAREL							
09/11/91 09/17/91	Trefoil Capital Investors L.P. L.A. Gear Inc. - 34% Athletic footwear	$902.0	$100.0	N/A	NEG	N/A	37.5	1.4
	5 TEXTILES							
	In 1991, Mergerstat℠ Review tracked no transactions in this industry which reported both price paid and P/E paid.							

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

6 TIMBER & FOREST PRODUCTS

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
08/15/91	Willamette Industries Inc. Bohemia Inc. Manufactures/sells lumber & plywood	$350.0	$122.5	N/A	NEG	23.6	18.5	1.0
06/13/91	Private Group Kamenstein (M.) Inc. Mfrs household wood products	$30.5	$25.5	CASH	10.7	N/A	1.0	2.7

7 PAPER

In 1991, Mergerstat^{SM} Review tracked no transactions in this industry which reported both price paid and P/E paid.

8 PACKAGING & CONTAINERS

In 1991, Mergerstat^{SM} Review tracked no transactions in this industry which reported both price paid and P/E paid.

9 FURNITURE

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
05/02/91 05/02/91	Keegan Management Co. Krause's Sofa Factory - 61.9% Retails/manufactures furniture	$86.0	$6.1	CASH	NEG	7.4	N/A	N/A
03/05/91	Atlantis Group Inc. Rospatch Corp. - 31.3% Labels; high tech wood products	$69.0	$5.9	N/A	NEG	4.7	30.4	0.5

10 BUILDING PRODUCTS

In 1991, Mergerstat^{SM} Review tracked no transactions in this industry which reported both price paid and P/E paid.

SOURCE: MERGERSTAT^{SM} REVIEW

TRANSACTION ROSTER 1991

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
11 HOUSEHOLD GOODS								
06/07/91 08/01/91	Whirlpool Corp. Philips Electronics N.V. - REM 47.0% Manufactures home appliances (Whirlpool International B.V.)	$2,460.0	$610.0	CASH	8.1	33.3	N/A	N/A
12 PRINTING & PUBLISHING								
10/16/91	CUC International Inc. Entertainment Publishing Corp. Publishes discount coupon books	$85.5	$253.0	STOCK	25.1	41.1	89.0	NEG
01/25/91 11/26/91	General Cinema Corp. Harcourt Brace-Jovanovich Inc. Publishing house	$1,342.0	$54.7	CASH	0.2	12.8	-20.2	NEG
13 CHEMICALS, PAINTS & COATINGS								
01/11/91	Sutton Holdings Corp. DeSoto Inc. Consumer/industrial products/chemical	$408.0	$23.4	CASH	4.1	N/A	-29.0	0.4
14 DRUGS, MEDICAL SUPPLIES & EQUIPMENT								
09/20/91	American Home Products Corp. Genetics Institute Inc. - 60% Manufactures pharmaceuticals	$82.6	$666.0	N/A	NEG	16.4	34.2	4.3
07/23/91 12/16/91	Chiron Corp. Cetus Corp. Develops biological products	$23.4	$582.8	COMBO	NEG	88.1	1.1	5.4
09/06/91 09/06/91	Monsanto Corp. Hokuriku Seiyaku Co. - 12% Manufactures pharmaceuticals	$118.0	$106.0	N/A	8.8	42.1	N/A	N/A

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

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14 DRUGS, MEDICAL SUPPLIES & EQUIPMENT (CONTINUED)

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
12/24/91	Yamanouchi Pharmaceutical Corp. Roberts Pharmaceutical Corp. - 29% Agricultural research	$3.0	$95.0	N/A	NEG	N/A	-10.4	16.4
11/21/91 11/21/91	ALZA Corp. Bio-Electro Systems Inc. Pharmaceutical research	N/A	$74.7	STOCK	NEG	IRR	-3.1	9.1
12/11/91	Private Group Leiner P. Nutritional Products Corp. Vitamins/nutritional supplements	$135.0	$73.2	N/A	13.1	N/A	7.8	1.8
06/28/91 10/31/91	Mylan Laboratories Inc. Hickman (Dow B.) Inc. Pharmaceutical mfg & mktg company	$13.3	$49.1	COMBO	IRR	29.7	142.7	4.8
04/26/91	Private Group Molecular Biosystems Inc. - 17% Biochemical research & development	$16.7	$43.7	N/A	NEG	N/A	-4.0	6.5
11/08/91	Vital Signs Inc. Biomedical Dynamics Corp. Disposable pdts-critical care mkt	$6.6	$35.1	STOCK	49.5	30.6	-4.7	9.2
12/13/91	Mediq Inc. ATI Medical Inc. Rents medic equipment to hospitals	$49.7	$21.8	N/A	NEG	14.1	19.0	2.2
12/18/91 12/18/91	Dow Chemical Co. Immulogic Pharmaceutical Corp. - 11.9% Produces/distributes pharmaceuticals	$3.3	$18.0	CASH	25.1	N/A	1.4	9.9

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK

14 DRUGS, MEDICAL SUPPLIES & EQUIPMENT (CONTINUED)

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
03/21/91 08/12/91	Hycor Biomedical Inc. Ventrex Laboratories Inc. Develops medical testing/biotechnology	$13.2	$11.8	STOCK	NEG	34.2	25.0	1.0
09/26/91	IVAX Corp. Willen Drug Co. Mfrs & mkts pharmaceutical products	$2.9	$11.0	N/A	20.0	IRR	N/A	N/A
04/04/91 04/04/91	Quest Medical Inc. American Omni Medical Inc. Mfrs/mkts pdts for heart operations	$1.0	$2.3	CASH	4.3	11.1	N/A	N/A
06/13/91	Enzon Inc. Genex Corp. Genetic engineering research/dvlpmnt	$3.6	$1.2	STOCK	NEG	NEG	0.0	NEG

15 TOILETRIES & COSMETICS

In 1991, Mergerstat^{SM} Review tracked no transactions in this industry which reported both price paid and P/E paid.

16 PLASTICS & RUBBER

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
04/23/91 07/31/91	Newell Co. W.T. Rogers Co. Mfrs/mkts plastic office supplies	$44.9	$34.5	STOCK	16.2	19.0	N/A	N/A

17 STONE, CLAY & GLASS

In 1991, Mergerstat^{SM} Review tracked no transactions in this industry which reported both price paid and P/E paid.

SOURCE: MERGERSTAT^{SM} REVIEW

TRANSACTION ROSTER 1991

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	18 PRIMARY METAL PROCESSING							
05/07/91 05/07/91	RM Capital Partners Wheeling-Pittsburgh Corp. - 20.0% U.S. steel producer	$1,147.0	$45.0	N/A	1.7	N/A	32.4	1.8
	19 FABRICATED METAL PRODUCTS							
01/17/91	Armco Inc. Cyclops Industries Inc. Fabricated steel products	$1,347.0	$155.3	COMBO	NEG	NEG	33.3	1.5
12/13/91	Wicor Inc. Autotrol Corp. Plumbing and heating concern	$37.0	$46.0	N/A	30.8	34.4	48.7	3.4
07/11/91 10/09/91	Private Group Ferry Cap & Set Screw Co. Mfrs cap/set screws/studs/rod bolts	$30.3	$5.2	CASH	4.8	N/A	N/A	N/A
05/22/91 11/01/91	Morehouse Industries Inc. GST Industries Inc. Mfrs hydraulic assemblies & equipment	$4.0	$2.5	COMBO	4.5	NEG	N/A	N/A
	20 INDUSTRIAL & FARM EQUIPMENT							
08/15/91	Newell Co. Black & Decker Corp. - 10% Manufactures power tools	$4,832.0	$147.9	N/A	40.7	23.2	54.8	1.6
06/10/91 11/01/91	Giddings & Lewis Inc. Cross & Trecker Corp. Mfrs machine tools; automation mchy	$431.0	$70.9	COMBO	NEG	13.5	43.0	0.7

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

20 INDUSTRIAL & FARM EQUIPMENT (CONTINUED)

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
06/14/91 08/26/91	Staveley Industries PLC Weigh-Tronix Inc. - REM 43.0% Electronic scales & measuring pdts	$59.9	$25.3	CASH	24.7	N/A	41.9	3.2
02/12/91 05/14/91	AMF Sewn Products Systems Inc. Reece Corp. - REM 37.0% Mfrs industrial sewing machines	$57.2	$5.4	CASH	NEG	N/A	-6.0	0.4
05/07/91 05/07/91	Horsehead Resource Development Co. Inc. Memtek Corp. Mfrs wastewater treatment systems	$8.7	$1.2	CASH	NEG	23.9	17.0	NEG

21 CONSTRUCTION, MINING & OIL FIELD MACHINERY & EQUIPMENT

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
10/11/91	Private Group JLG Industries Inc. - 50.5% Mobile aerial lifts & cranes	$149.0	$28.8	N/A	NEG	N/A	45.4	1.3
08/27/91	Recovery Equity Investors L.P. CMI Corp. - 32.8% Dstrs automated building equipment	$71.0	$5.6	N/A	NEG	N/A	-40.0	1.1

22 VALVES, PUMPS & HYDRAULICS

In 1991, Mergerstat℠ Review tracked no transactions in this industry which reported both price paid and P/E paid.

23 AUTO & TRUCKS

In 1991, Mergerstat℠ Review tracked no transactions in this industry which reported both price paid and P/E paid.

24 AUTOMOTIVE PRODUCTS & ACCESSORIES

In 1991, Mergerstat℠ Review tracked no transactions in this industry which reported both price paid and P/E paid.

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

25 ELECTRICAL EQUIPMENT

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
02/20/91 08/22/91	Groupe Schneider Square D Co. Electrical equipment	$1,631.0	$2,014.9	CASH	17.8	N/A	75.0	4.1
08/09/91	Hewlett-Packard Co. Avantek Inc. Electronic communication equipment	$155.0	$83.2	CASH	NEG	17.0	116.9	0.9
01/31/91	Kelso & Co. Magnetek Inc. - 17.0% Mfrs electrical equipment	$1,055.0	$68.7	N/A	10.3	N/A	26.0	2.6
03/18/91	Int'l Semi-Tech Microelectronics Inc. Emerson Radio Corp. - 46.0% Consumer electronic products	$625.0	$40.0	CASH	NEG	N/A	2.2	0.3
05/13/91	S.A. Brewing Holdings Ltd. Mor-Flo Industries Inc. Mfrs gas, electric, solar water htrs	$213.0	$28.7	CASH	NEG	N/A	29.4	1.0
04/26/91 08/09/91	Gandalf Technologies Inc. Infotron Systems Corp. Mfrs data communication equipment	$94.1	$8.7	N/A	NEG	N/A	13.0	0.2
06/27/91	Adage Inc. Relm Communications Inc. - REM 90.1% Mfrs electronic communications equip	$23.5	$7.6	STOCK	NEG	15.7	16.7	0.4
08/30/91	Comverse Technology Inc. Startel Corp. Telecommunications messaging systems	$6.7	$3.2	STOCK	NEG	29.5	32.0	0.9

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

26 OFFICE EQUIPMENT & COMPUTER HARDWARE

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
12/03/91	American Telephone & Telegraph Co. Teradata Corp. - REM 90.6% Manufactures computer systems	$258.0	$419.7	STOCK	67.2	69.7	44.0	3.0
04/19/91 09/11/91	Litton Industries Inc. INTERMEC Corp. Manufactures auto collection systems	$168.0	$191.7	N/A	24.2	12.1	28.0	2.0
05/08/91 07/02/91	Network Systems Corp. Vitalink Communications Corp. Manufactures data communications	$66.8	$142.4	CASH	13.8	17.2	20.0	1.4
10/15/91	Cray Research Inc. Floating Point Systems Inc. Mfrs scientific computers	$47.0	$3.3	N/A	NEG	12.6	-68.0	0.1

27 ELECTRONICS

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
02/26/91 07/16/91	Torrey Investments Inc. Wavetek Corp. Mfrs electronic instruments	$85.2	$28.2	CASH	NEG	N/A	40.0	0.6
08/30/91	Westar Capital American Cyanamid Co. Photovoltaics (Applied Solar Energy Corp.)	$29.4	$14.5	N/A	NEG	N/A	-6.0	1.2

28 AEROSPACE, AIRCRAFT & DEFENSE

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	29 INSTRUMENTS & PHOTOGRAPHIC EQUIPMENT							
08/12/91	Eastman Kodak Co. Image Bank Inc. Stock photography agencies	$52.6	$24.0	N/A	NEG	21.1	48.4	2.5
04/09/91	IRI-Finmeccania Group Impact Systems Inc. - 19.0% Mfrs system controls for paper mfg	$31.0	$2.0	CASH	NEG	N/A	0.0	0.5
01/30/91	Chori Co. Ltd. Mikron Instrument Co. Inc. - 26.0% Mfrs infrared thermometers	$4.6	$2.0	CASH	50.0	N/A	150.0	7.4
	30 TOYS & RECREATIONAL PRODUCTS							
02/01/91 05/08/91	Hasbro Inc. Tonka Corp. Toy manufacturer	$871.0	$74.5	COMBO	NEG	12.8	-3.0	NEG
08/30/91	CSS Industries Inc. Spearhead Industries Inc. Sells seasonal, year-round toys	$25.6	$13.0	N/A	13.6	8.9	14.8	3.8
	31 MISCELLANEOUS MANUFACTURING							
02/28/91	Ozite Corp. Vader Group Inc. Mfrs/dstrs artificial flowers/plants	$1.0	$6.5	CASH	35.6	NEG	51.6	1.1
04/16/91	TEL Electronics Inc. Architectural Design Products Inc. Designs/mkts various proprietary pdts	$1.8	$1.0	COMBO	10.0	59.0	N/A	N/A

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

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	32 OIL & GAS							
02/08/91 07/05/91	Broken Hill Pty. Co. Ltd. Hamilton Oil Corp. - REM 49.9% Holding; oil & gas production	$208.0	$525.3	COMBO	52.6	N/A	21.0	3.8
01/04/91 07/12/91	Murphy Oil Corp. Ocean Drilling & Expl. Co. - REM 39.0% Oil & gas; contract drilling	$302.0	$427.0	N/A	12.9	12.5	32.8	2.9
12/11/91	Santa Fe Energy Resources Inc. Inspiration Resources Corp. Explores/develops/produces oil & gas (Adobe Resources Corp.)	$159.0	$187.5	STOCK	NEG	22.4	8.9	1.3
09/19/91	Arkla Inc. Arkla Exploration Co. - REM 18.0% Oil & gas exploration & development	$160.0	$89.6	STOCK	68.5	26.6	20.6	1.5
01/30/91 05/30/91	Battle Mountain Gold Co. Westworld Resources Inc. Oil & gas exploration & dvlpmnt	$57.0	$37.0	STOCK	5.8	22.3	58.4	2.1
11/19/91	IES Industries Inc. Whiting Petroleum Corp. Explores, dvlps, produces oil & gas	$8.2	$22.8	N/A	8.4	8.5	16.9	2.0
07/15/91	Hadson Corp. Hadson Energy Resources Corp. - 14.0% Oil & gas exploration, dvlpmnt, prod	$31.9	$12.4	STOCK	11.8	NEG	28.9	1.6
07/29/91	Alexander Energy Corp. Bradmar Petroleum Corp. Oil & gas exploration & development	$8.4	$8.9	COMBO	NEG	20.4	135.5	1.4

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

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	32 OIL & GAS (CONTINUED)							
04/09/91	Park Oil & Gas Inc. Oxford Consolidated Inc. Crude petroleum & natural gas pdts	$2.8	$7.9	CASH	15.3	N/A	50.0	1.8
07/25/91 08/28/91	Chippewa Resources Corp. Amber Resources Co. Oil & gas exploration	$1.9	$2.2	NOTES	6.7	24.1	88.0	NEG
01/08/91 01/08/91	Oxford Consolidated Inc. Premier Resources Ltd. Exploration of oil & gas properties	$2.8	$1.4	STOCK	13.0	6.4	-7.0	NEG
04/12/91 06/28/91	Foreland Corp. Krutex Energy Corp. - REM 51.2% Oil & gas exploration & development	$0.5	$1.3	STOCK	NEG	NEG	-60.5	0.7
	33 MINING & MINERALS							
07/10/91 09/04/91	LAC Minerals Ltd. Bond International Gold Inc. - REM 35.3% Explores & develops gold properties	$206.0	$131.9	STOCK	NEG	N/A	17.8	0.8
09/13/91	Amax Gold Inc. Fairbanks Gold Ltd. Gold mining	$0.3	$69.6	STOCK	NEG	18.9	N/A	N/A
09/04/91	Coeur D'Alene Mines Corp. Callahan Mining Corp. Gold/silver mining; flexible hose	$11.8	$58.6	STOCK	NEG	NEG	11.5	1.7
01/29/91 06/28/91	Hecla Mining Co. CoCa Mines Inc. Mineral property acq & development	$25.6	$21.7	STOCK	6.1	NEG	44.5	0.8

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

33 MINING & MINERALS (CONTINUED)

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
12/11/91	Pegasus Gold Inc. Inland Gold & Silver Corp. - REM 80.0% Mineral exploration	$5.0	$6.7	N/A	NEG	NEG	25.0	0.9
06/13/91	Crown Resources Corp. Judith Gold Corp. Metal mining; gold, silver, lead	$0.5	$2.7	STOCK	8.0	NEG	105.0	3.1

34 TRANSPORTATION

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
09/18/91	UAL Corp. Air Wis Services Inc. Commuter air service, midwest	$206.0	$72.7	COMBO	NEG	NEG	-0.1	0.9
11/08/91	Mesa Airlines WestAir Holdings Inc. United Express - airline service	$257.0	$26.1	STOCK	NEG	10.4	64.4	2.8
01/25/91 07/16/91	Mesa Airlines Air Midwest Inc. Regional airline carrier	$81.1	$25.7	COMBO	NEG	5.0	15.5	1.9
03/01/91 03/01/91	Archer-Daniels-Midland Co. MidSouth Corp. - 15.0% Owns/ops railroad tracks	$87.1	$8.6	CASH	10.4	14.1	7.1	0.9
04/25/91 10/03/91	Private Group Harland (John H.) Co. - 51.0% Air/ground package delivery svcs (Courier Dispatch Group Inc.)	$47.1	$5.6	N/A	17.5	N/A	39.6	2.0
04/25/91 10/03/91	Private Group Courier Dispatch Group Inc. - 49.0% Air/ground package delivery services	$47.1	$5.0	CASH	16.4	N/A	30.9	1.9

SOURCE: MERGERSTAT^{SM} REVIEW

TRANSACTION ROSTER 1991

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	34 TRANSPORTATION (CONTINUED)							
04/12/91 04/12/91	Private Group Flight International Group Inc. - 34.0% Provides aviation services	$53.1	$3.0	CASH	NEG	N/A	-15.0	NEG
	35 COMMUNICATIONS							
09/25/91	Bell Atlantic Corp. Metro Mobile CTS Inc. Operates cellular telephone systems	$224.0	$1,531.7	STOCK	NEG	14.3	32.0	NEG
01/02/91 09/18/91	BellSouth Corp. Graphic Scanning Corp. Cellular telephone service	$102.0	$168.4	N/A	NEG	15.3	-5.5	NEG
04/25/91 12/02/91	Resurgens Communications Group Inc. Com Systems Inc. Long distance telephone services	$97.4	$25.5	STOCK	NEG	IRR	16.0	NEG
10/21/91	International Telecharge Inc. Telesphere Communications Inc. Long distance telephone service	$293.0	$10.0	COMBO	NEG	NEG	8.0	NEG
10/22/91	LDDS Communications Inc. Prime Telecommunications Corp. Long distance telephone services	$13.4	$9.7	COMBO	IRR	26.7	50.0	3.7
	36 BROADCASTING							
05/02/91 12/04/91	Tele-Communications Inc. United Artists Entertain. - REM 46.0% Owns/operates CATV	$1,199.0	$1,109.4	COMBO	NEG	NEG	16.4	NEG

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

36 BROADCASTING (CONTINUED)

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
02/26/91 05/20/91	General Electric Co. Financial News Network Inc. TV financial news programming	$43.9	$145.0	COMBO	22.4	14.2	N/A	N/A
07/16/91	Scientific-Atlanta Inc. Int'l. Cablecasting Technologies Inc. - 10.0% Cable radio systems	$0.1	$8.3	CASH	NEG	14.4	-13.6	15.5
07/30/91	Vidmark Inc. International Broadcast Systems Ltd. Television programming	$7.5	$2.4	STOCK	NEG	8.9	-16.0	N/A

37 ELECTRIC, GAS, WATER & SANITARY SERVICES

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
03/04/91 07/12/91	IE Industries Inc. Iowa Southern Inc. Utility company	$138.0	$256.7	STOCK	11.6	6.3	12.4	1.9
11/12/91	Brambles Industries Ltd. Environmental Systems Co. - REM 21.0% Hazardous waste management	$144.6	$203.2	N/A	IRR	N/A	14.3	4.9
03/04/91 11/04/91	Air & Water Technologies Corp. Metcalf & Eddy Co. - REM 18.0% Water treatment/waste management	$360.7	$46.1	STOCK	16.9	56.8	16.0	1.7
08/05/91	Envirosource Inc. Envirosafe Services Inc. - REM 37.5% Hazardous waste management services	$31.5	$16.4	N/A	56.9	NEG	8.0	1.0
09/03/91 10/09/91	JWP Inc. Resource Recycling Tech. Inc. - 34.0% Recycles beverage containers	$34.3	$9.0	CASH	NEG	10.8	18.5	1.7

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	37 ELECTRIC, GAS, WATER & SANITARY SERVICES (CONTINUED)							
07/09/91	Western Waste Industries G.I. Industries - REM 83.0% Waste collection concern	$15.7	$3.4	COMBO	NEG	23.1	-4.0	NEG
	38 WHOLESALE & DISTRIBUTION							
08/14/91 08/14/91	Ivax Corp. Delta Biologicals S.r.l. Dstrs medical diagnostic products	$7.8	$5.8	COMBO	6.0	IRR	N/A	N/A
07/29/91	Private Group VTX Electronics Corp. - 51.0% Dstrs data transmission wire, cable	$47.1	$1.7	N/A	NEG	N/A	20.0	0.2
04/12/91 04/12/91	Private Group UTI Chemical Inc. - 23.0% Wholesale liquid chemicals	$2.0	$1.0	CASH	0.6	N/A	-80.7	5.7
	39 RETAIL							
05/14/91 07/15/91	Intelligent Electronics Inc. BizMart Inc. Office products superstores	$132.8	$187.4	N/A	NEG	12.6	39.0	3.7
02/28/91 03/28/91	Ahold N.V. Tops Markets Inc. Food retailer, supermarkets	$1,150.0	$125.0	COMBO	3.5	N/A	N/A	N/A
04/19/91 08/22/91	ValCom Inc. Inacomp Computer Centers Inc. Retailer of microcomputer systems	$500.2	$75.4	COMBO	11.1	10.1	20.0	1.6

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	39 RETAIL (CONTINUED)							
01/11/91 07/19/91	House of Fabrics Inc. Fabricland Inc. - REM 98.0% Sells fabrics, notions, patterns	$81.0	$54.0	STOCK	20.3	14.1	38.0	2.5
06/05/91 11/14/91	JWP Inc. Businessland Inc. Retail microcomputer centers	$1,354.0	$30.2	COMBO	NEG	10.7	0.0	0.2
02/21/91	Private Group CNC Holding Corp. - 82.0% Retail toy store operator (Child World)	$830.3	$18.7	COMBO	NEG	N/A	20.0	0.2
08/05/91	Medi-Mail Inc. Medco Drugs Drug store chain (4 stores)	$3.5	$1.5	COMBO	3.8	N/A	N/A	N/A
03/12/91 03/12/91	First of September Corp. Grease Monkey Holding Corp. - 64.0% Owns/ops automotive service centers	$8.8	$1.3	N/A	NEG	N/A	0.0	NEG

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ASSETS (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	40 BANKING & FINANCE							
07/22/91	NCNB Corp. C&S/Sovran Corp. Commercial banking	$1,684.0	$4,231.0	STOCK	30.8	11.8	23.7	1.7
08/13/91	BankAmerica Corp. Security Pacific Corp. Commercial banking	$83,943.0	$3,895.1	STOCK	NEG	8.1	36.6	1.0
07/16/91	Chemical Banking Corp. Manufacturers Hanover Corp. Commercial banking	$61,530.0	$1,978.9	STOCK	28.9	14.6	16.5	0.8
09/16/91	Society Corp. Ameritrust Corp. Commercial banking	$11,011.0	$1,159.1	STOCK	NEG	10.2	10.7	3.1
10/29/91	Comerica Inc. Manufacturers National Corp. Commercial banking	$12,078.0	$1,103.8	STOCK	9.4	8.5	1.0	1.4
06/25/91 12/12/91	Wachovia Corp. South Carolina National Corp. Commercial banking	$7,051.0	$798.2	STOCK	16.2	12.7	52.0	1.8
09/23/91	Bank of Boston Corp. Shawmut National Corp. Commercial banking	$23,703.0	$680.6	STOCK	NEG	NEG	6.0	0.7
10/31/91	National City Corp. Merchants National Corp. Commercial banking	$191.0	$644.7	STOCK	31.5	11.5	63.8	1.9

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ASSETS (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	40 BANKING & FINANCE (CONTINUED)							
09/13/91	First of America Bank Corp. Security Bancorp Inc. Commercial banking	$2,759.0	$427.2	STOCK	15.6	10.0	11.7	2.6
08/01/91	BankAmerica Corp. Valley Capital Corp. Bank holding company	$3,137.5	$393.6	N/A	12.7	7.8	66.7	2.0
06/04/91	Banc One Corp. First Illinois Corp. Commercial banking	$1,632.0	$340.1	STOCK	15.9	13.7	43.4	2.7
12/23/91	NBD Bancorp. Inc. Summcorp. Commercial banking	$86.8	$327.9	N/A	16.7	11.0	33.0	2.1
03/19/91 12/30/91	Banco de Santander S.A. de Credito First Fidelity Bancorporation - 13.3% Commercial banking	$30,728.0	$220.9	N/A	NEG	N/A	0.0	0.8
03/26/91 10/02/91	NBD Bancorp Inc. FNW Bancorp Inc. Multi-bank holding company	$1,300.0	$202.0	STOCK	7.3	10.1	31.8	1.1
11/29/91	Banc One Corp. First Security Corp. of Kentucky Commercial banking	$1,800.6	$195.6	STOCK	30.3	14.8	46.6	1.6
03/26/91 03/26/91	Banc One Corp. Marine Corp. Commercial banking	$1,200.0	$182.6	STOCK	18.4	12.2	48.3	2.0

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

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40 BANKING & FINANCE (CONTINUED)								
12/12/91	PNC Financial Corp. CCNB Corp. Bank & thrift holding company	$1,273.0	$163.7	STOCK	2.8	35.8	25.4	1.7
07/02/91	NBD Bancorp Inc. Gainer Corp. Commercial banking	$1,500.0	$134.4	STOCK	12.7	9.4	N/A	N/A
08/05/91	ABN AMRO Holding N.V. Talman Home Federal S&L Assn. of IL Savings & loan, Chicago IL	$6,092.0	$97.0	CASH	4.7	N/A	8.1	N/A
10/23/91	Boatmen's Bancshares Inc. First Interstate of Iowa Inc. Commercial banking	$1,246.0	$93.5	STOCK	11.9	11.3	10.6	1.1
05/16/91 10/25/91	Union Planters Corp. Fidelity Bancshares Inc. Savings & loan	$1,013.2	$82.9	N/A	12.1	10.1	16.0	0.7
01/15/91 01/15/91	Comerica Inc. Plaza Commerce Bancorp Commercial banking	$485.9	$81.3	STOCK	9.9	5.7	4.0	1.9
09/17/91	PNC Financial Corp. First National Pennsylvania Corp. Bank holding company	$825.6	$81.0	STOCK	30.0	59.7	35.0	1.4
07/09/91	Independence Savings Bank Long Island City Financial Corp. Holding company, savings & loan	$335.0	$74.1	N/A	19.9	N/A	9.8	1.0

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ASSETS (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
40 BANKING & FINANCE (CONTINUED)								
03/13/91 09/30/91	Trustco Bank Corp. Home & City Savings Bank General banking	$851.1	$73.1	COMBO	10.9	9.7	32.6	0.8
04/01/91	Magna Group Inc. Landmark Bancshares Corp. Commercial banking, Missouri	$1,966.0	$71.2	COMBO	NEG	7.8	32.8	0.8
08/20/91	Associated Banc-Corp F&M Financial Services Corp. Commercial banking	$738.0	$69.4	STOCK	17.3	11.9	42.8	1.8
12/09/91	Commerce Bancshares Inc. First Peoria Corp. National commercial bank	$381.3	$64.9	COMBO	IRR	10.1	92.2	1.4
11/13/91	Mercantile Bancorporation Inc. Ameribanc Inc. Commercial banking	$1,245.0	$56.9	COMBO	NEG	9.6	13.0	0.8
04/15/91	Wilmington Trust Co. Sussex Trust Co. General banking & trust	$404.7	$51.8	STOCK	34.8	10.7	12.0	1.9
10/07/91	Suntrust Banks Inc. Florida WestCoast Banks Inc. Bank holding company	$384.0	$43.1	N/A	10.6	13.2	31.3	1.5
05/21/91 12/03/91	West One Bancorp Washington Federal Savings Bank Commercial savings institution	$360.9	$32.0	N/A	15.4	9.3	27.7	1.2

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ASSETS (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	40 BANKING & FINANCE (CONTINUED)							
12/23/91	PNC Financial Corp. Sunrise Bancorp Inc. Federal savings & loan association	$266.0	$23.3	STOCK	11.7	N/A	35.9	1.0
10/23/91	United Bankshares Inc. Summit Holding Corp. Bank holding company	$219.5	$22.6	N/A	6.7	N/A	N/A	N/A
10/03/91	Integra Financial Corp. Landmark Savings Association Savings bank	$1,463.0	$19.0	STOCK	30.8	24.8	42.3	0.9
08/21/91	USBancorp Inc. Community Bancorp Inc. Savings and loan holding company	$320.3	$16.6	COMBO	12.5	6.3	48.0	0.8
07/29/91	First Security Corp. First National Bank of North Idaho National bank	$158.1	$16.0	STOCK	13.9	10.8	N/A	1.7
04/09/91 12/12/91	First Chattanooga Financial Corp. Inter Federal Savings Bank Commercial banking	$309.7	$11.6	STOCK	5.5	12.8	25.0	0.9
11/12/91	Trans Financial Bancorp Inc. Maury Federal Savings Bank Federal savings banks	$54.3	$10.9	N/A	14.5	N/A	42.3	1.0
04/19/91 04/19/91	South Carolina Natl. Corp. Atlanfed Bancorp Inc. Commercial banking	$223.3	$9.6	STOCK	12.0	9.1	49.0	0.6

SOURCE: MERGERSTAT™ REVIEW

TRANSACTION ROSTER 1991

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	40 BANKING & FINANCE (CONTINUED)							
05/17/91	Fifth Third Bancorp Pinnacle Bancorp Thrift holding company	$253.0	$8.7	N/A	NEG	15.1	92.3	1.1
10/18/91 10/18/91	Nycal Corp. Sunlite Inc. - 53.8% Mortgage loans & owned properties	$11.3	$8.5	COMBO	26.4	1.3	41.3	0.6
06/04/91 10/07/91	Eldorado Bancorp San Clemente Bancorp Bank holding company	$66.0	$5.5	CASH	10.2	8.4	N/A	N/A
01/03/91 01/03/91	First Financial Bancorp Fayette Federal Savings Bank Savings bank	$68.8	$5.4	STOCK	8.8	8.0	9.5	N/A
06/28/91 09/30/91	Solar Financial Services Inc. Don L. Motors Finance Inc. Used automobile financing	$2.1	$1.0	STOCK	2.0	N/A	N/A	N/A

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
41 INSURANCE								
04/18/91 11/18/91	Capital Holding Corp. Durham Corp. Life insurance	$309.6	$300.6	COMBO	22.5	N/A	29.0	1.3
03/20/91 03/20/91	Private Group Academy Insurance Group Inc. Accident, health, life insurance	$106.0	$93.9	CASH	33.1	N/A	8.6	1.0
08/05/91	Vista Resources Inc. InterRedec Southern Inc. Insurance company (American Southern Insurance Co.)	$44.5	$33.0	CASH	8.5	NEG	N/A	N/A
09/12/91	Laurentian Capital Corp. North American National Corp. - REM 76.0% Hldg; life/accident/health insurance	$17.0	$30.2	CASH	15.6	NEG	37.1	0.8
08/20/91	Foundation Health Corp. National Health Care Systems Inc. Prepaid dental plans	$13.8	$14.4	STOCK	NEG	12.5	22.7	22.0
42 REAL ESTATE								
06/04/91 11/08/91	American Southwest Mortgage Inv. Co. Residential Mortgage Investment Inc. Real estate investment trust	$42.7	$15.1	COMBO	22.3	8.9	14.4	0.4
43 BROKERAGE, INVESTMENT & MANAGEMENT CONSULTING SERVICES								
04/02/91 12/13/91	Fahnestock Viner Holdings Inc. Hopper Soliday Corp. Investment/trust services	$37.8	$2.7	CASH	NEG	N/A	-34.0	0.2

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

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	44 COMPUTER SOFTWARE, SUPPLIES & SERVICES							
07/11/91 10/14/91	Borland International Inc. Ashton-Tate Corp. Microcomputer software products	$231.0	$431.4	STOCK	NEG	25.0	64.6	2.5
09/04/91	Computer Associates International Inc. Pansophic Systems Inc. Standardized system software products	$218.0	$281.9	N/A	14.0	9.9	40.4	2.5
10/03/91	Cadence Design Systems Inc. Valid Logic Systems Inc. Computer-engineering workstations	$159.0	$215.1	STOCK	NEG	19.9	52.2	5.3
08/06/91 12/03/91	Storage Technology Corp. XL/Datacomp Inc. Sells IBM computer systems	$450.0	$150.2	STOCK	NEG	19.7	25.1	1.5
04/04/91 05/29/91	Compaq Computer Corp. Silicon Graphics Inc. - 13.0% Computer software developer	$420.0	$135.0	CASH	25.9	12.2	25.3	4.1
08/19/91 09/27/91	Computer Associates International Inc. On-Line Software International Inc. Software for IBM equipment	$89.8	$89.1	N/A	19.9	10.8	61.5	3.6
10/29/91	International Game Technology Electronic Data Technologies - REM 57.0% Computerized management systems	$24.0	$10.1	N/A	NEG	36.8	42.9	3.2
11/18/91	Future Now Inc. Micro Computer Center Inc. Computer software	$14.4	$2.7	COMBO	7.0	11.9	N/A	N/A

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

45 CONSTRUCTION CONTRACTORS & ENGINEERING SERVICES

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
08/19/91	Blackstone Group LP Itel Corp. Dredging services (Great Lakes Dredge & Dock Unit)	$197.2	$165.0	N/A	9.5	N/A	N/A	N/A
08/12/91	Soltron Devices Inc. Tround Intl. Inc. Engineering services, machine tool	N/A	$32.3	COMBO	60.0	NEG	37.4	NEG
08/09/91 10/11/91	Helipol Investments Europe B.V. Black Industries Inc. Installs telephone lines	$12.8	$10.7	CASH	24.5	N/A	18.2	0.9
05/30/91 06/30/91	Private Group UDC-Universal Development L.P. - 10.0% Dvlps/mkts retirement communities	$420.0	$9.1	N/A	2.4	N/A	-3.1	2.3
01/10/91 08/16/91	Raycomm Transworld Industries Inc. Royalpar Industries Inc. Contract engineering	$66.0	$3.4	STOCK	NEG	NEG	-35.0	0.9

46 ENERGY SERVICES

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
03/14/91 03/14/91	Peter Kiewit & Sons' Inc. California Energy Co. - 16.0% Geothermal energy concern	$48.0	$29.0	N/A	12.9	N/A	-37.0	2.9
06/07/91 07/19/91	Portland General Corp. Bonneville Pacific Corp. - 17.0% Develops/operates power plants	$55.9	$20.0	N/A	NEG	8.9	27.7	0.8

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

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	47 HEALTH SERVICES							
11/19/91	Healthcare Compare Corp. Occupational-Urgent Care Health Sys Inc. Manages medical service centers	$20.6	$276.5	N/A	68.0	97.1	6.3	15.9
11/19/91	NovaCare Inc. Orthopedic Services Inc. Orthotic/prosthetic rehab service	$33.5	$232.3	N/A	65.6	33.5	-4.8	14.6
12/02/91	First Financial Management Corp. Alta Health Strategies Inc. Health care management services	$131.0	$110.9	COMBO	20.3	14.1	10.6	NEG
07/30/91	Applied Bioscience Intl. Inc. Pharmaco Dynamics Research Inc. Provides contract clinical research	$30.5	$96.0	STOCK	31.6	42.9	N/A	N/A
11/26/91	Roche Holding Ltd. CompuChem Corp. Testing laboratories	$61.1	$71.5	N/A	43.9	N/A	21.9	4.3
01/28/91 05/21/91	Private Group Medical Management of America Inc. Ambulatory ophthalmic surgery centers	$15.3	$54.5	COMBO	NEG	N/A	43.5	11.0
05/15/91 05/30/91	Gambro AB REN Corp.-USA - 23.0% Provides dialysis services	$16.2	$12.0	CASH	74.6	N/A	9.9	8.2
	48 LEISURE & ENTERTAINMENT							
06/12/91	Lelakis Group Regency Cruises Inc. Passenger cruise line	$125.0	$48.9	COMBO	NEG	N/A	76.5	1.2

SOURCE: MERGERSTAT℠ REVIEW

TRANSACTION ROSTER 1991

49 MISCELLANEOUS SERVICES

ANNOUNCE DATE CLOSE DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
08/02/91 12/04/91	Weatherford International Inc. Petroleum Equipment Tools Co. Rents tools & drilling pipe	$34.0	$70.3	STOCK	11.8	29.6	24.2	2.0
10/03/91 10/03/91	Regal Communications Corp. Synchronal Group Inc. Direct response tv marketing concern	$143.3	$18.3	COMBO	6.7	N/A	N/A	N/A
06/06/91 06/06/91	College Bound Inc. ACSI Inc. National processing testing service	$4.6	$10.3	STOCK	37.9	N/A	N/A	N/A
07/31/91 09/05/91	Pennzoil Co. Jiffy Lube International Inc. - REM 18.0% Franchises auto lube centers	$76.6	$9.2	CASH	NEG	35.4	20.0	NEG
04/01/91 12/26/91	Brierly Investments Ltd. Steego Corp. - REM 13.4% Operations terminated, seeking acqs	N/A	$4.1	CASH	NEG	N/A	5.2	0.8
03/12/91	Kaneb Services Inc. NDE Environmental Corp. - 31.0% Underground tank testing services	$1.3	$3.5	COMBO	IRR	24.5	-14.3	N/A
01/30/91 01/30/91	Westcott Communications Inc. American Heat Video Productions Produces training videos	$2.4	$3.1	CASH	6.6	N/A	N/A	N/A

50 CONGLOMERATE

In 1991, Mergerstat℠ review tracked no transactions in this industry which reported both price paid and P/E paid.

SOURCE: MERGERSTAT℠ REVIEW

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V.

CANCELLATION ROSTER 1991

TERMINATED TRANSACTIONS

Merrill Lynch

CANCELLATION ROSTER 1991

ANNOUNCE DATE CANCEL DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	3 BEVERAGES							
08/07/91 10/31/91	American Brands Inc. Invergordon Distillers Group PLC Distills/blends/mkts scotch whiskey Offer expired.	$175.4	$490.1	N/A	17.2	14.1	N/A	N/A
	4 APPAREL							
01/28/91 02/06/91	Private Group Stage II Apparel Corp. Mkts sports/casual apparel No reason given.	$101.1	$2.5	CASH	IRR	N/A	25.0	0.4
	12 PRINTING & PUBLISHING							
04/16/91 05/10/91	Persis Corp. Gray Communications Systems Inc. Publishing & tv broadcasting No reason given.	$28.5	$72.0	CASH	20.3	N/A	-4.0	1.3
	13 CHEMICALS, PAINTS & COATINGS							
05/07/91 05/21/91	Private Group DeSoto Inc. Consumer/industrial products Private group lost proxy fight.	$408.0	$25.4	CASH	2.3	N/A	-34.0	0.4
	14 DRUGS, MEDICAL SUPPLIES & EQUIPMENT							
03/28/91 05/09/91	Libra Invest & Trade Ltd Henley Group Inc. Medical & laboratory products Directors rejected offer.	$1,566.0	$326.0	CASH	NEG	N/A	15.8	1.8
03/28/91 04/16/91	Cabot Medical Corp. Bircher Medical Systems Inc. Designs/mfrs electronic medical instr No reason given.	$18.3	$25.7	N/A	NEG	78.0	2.4	18.6

SOURCE: MERGERSTAT℠ REVIEW

CANCELLATION ROSTER 1991

ANNOUNCE DATE CANCEL DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	14 DRUGS, MEDICAL SUPPLIES & EQUIPMENT (CONTINUED)							
01/21/91 03/01/91	Tamarind Industries Inc. Bio-Monitor Inc. Ops medical diagnostic systems Dispute over capital infusion.	$0.1	$1.0	COMBO	NEG	N/A	-84.0	NEG
	15 TOILETRIES & COSMETICS							
05/29/91 06/26/91	Private Group Johnson Products Co. Inc. Personal grooming aids No reason given.	$33.5	$20.6	CASH	11.2	N/A	16.9	2.3
	19 FABRICATED METAL PROCESSING							
05/08/91 08/16/91	Hanson PLC Eljer Industries Inc. Mfrs plumbing/building pdts Uncertainty surrounding litigation and insurance	$430.0	$141.1	N/A	57.1	N/A	48.0	1.9
06/20/91 06/20/91	Private Group RB&W Corp. Industrial fasteners; metal parts No reason given.	$173.0	$34.5	COMBO	NEG	N/A	62.5	0.9
	28 AEROSPACE, AIRCRAFT & DEFENSE							
02/12/91 03/04/91	Mountleigh Group Pic Fairchild Corp. Mfrs aerospace & industrial pdts Mutually agreed to terminate.	$703.0	$242.2	CASH	21.8	N/A	44.0	NEG

SOURCE: MERGERSTAT℠ REVIEW

CANCELLATION ROSTER 1991

ANNOUNCE DATE CANCEL DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	31 MISCELLANEOUS MANUFACTURING							
05/10/91 08/06/91	Jan Bell Marketing Inc. Michael Anthony Jewelers Inc. Jewelry maker Lack of agreement on post transaction operations.	$85.4	$30.2	N/A	13.4	32.1	-14.0	2.0
	32 OIL & GAS							
05/09/91 06/07/91	Red Eagle Resources Corp. Bradmar Petroleum Corp. Oil & gas exploration & development No reason given.	$7.9	$4.7	STOCK	NEG	11.8	17.4	1.8
	33 MINING & MINERALS							
06/03/91 11/29/91	RTZ Corp. PLC Uranium Resources Inc. Uranium exploration & mining Drop in uranium prices.	$22.2	$39.2	CASH	21.3	N/A	-1.5	4.6
	37 ELECTRIC, GAS, WATER & SANITARY SERVICES							
01/29/91 07/29/91	Sonat Inc. North Carolina Natural Gas Corp. Natural gas distributor No reason given.	$143.0	$124.5	STOCK	16.7	19.2	52.0	2.7
03/15/91 09/24/91	Alterra Financial Group Ltd. Coastland Corp. of Florida Hazardous waste recycling Issues concerning property tax on land.	$1.2	$1.0	COMBO	NEG	N/A	142.0	1.7

SOURCE: MERGERSTAT℠ REVIEW

CANCELLATION ROSTER 1991

ANNOUNCE DATE CANCEL DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
38 WHOLESALE & DISTRIBUTION								
07/26/91 12/04/91	Carolco Pictures Inc. Live Entertainment Inc. Distributes pre-recorded music No reason given.	$742.0	$114.0	N/A	10.2	27.8	48.3	1.7
08/26/91 09/11/91	Camp Acquisition Corp. California Amplifier Inc. Microwave amps for satellite comm's Rejected offer.	$10.9	$13.3	CASH	NEG	N/A	50.0	5.8
39 RETAIL								
06/03/91 07/17/91	Sound Advice Inc. Image Retailing Group Inc. Radio, tv & music stores Mutually agreed to terminate.	$22.3	$6.4	STOCK	IRR	12.8	26.2	1.7

SOURCE: MERGERSTAT℠ REVIEW

CANCELLATION ROSTER 1991

ANNOUNCE DATE CANCEL DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ASSETS (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	40 BANKING & FINANCE							
05/21/91 09/16/91	National City Corp. Ameritrust Corp. Commercial banking Accepted another offer.	$11,233.0	$890.9	STOCK	NEG	9.9	49.0	1.5
02/19/91 05/16/91	Private Group Fidelity Bancshares Inc. Bank holding company Accepted another offer.	$1,013.0	$72.9	COMBO	11.8	N/A	23.0	0.8
03/04/91 03/12/91	Sovereign Bancorp Inc. Flagship Financial Corp. Commercial banking Lack of information provided to Sovereign.	$950.0	$50.2	STOCK	NEG	N/A	90.0	2.9
08/23/91 10/24/91	CVB Financial Corp. Foothill Independent Bancorp Bank holding company Unable to reach final agreement.	$255.0	$37.8	N/A	10.6	8.2	78.6	2.2
05/30/91 08/14/91	U.S. Bancorp Northbay Financial Corp. Bank holding company Historical differences in real estate lending.	$262.0	$31.8	CASH	13.1	10.5	50.1	1.4

SOURCE: MERGERSTAT℠ REVIEW

CANCELLATION ROSTER 1991

ANNOUNCE DATE CANCEL DATE	BUYER NAME SELLER NAME BUSINESS (UNIT SOLD)	SELLER'S ANNUAL SALES (MILLIONS)	PRICE OFFERED (MILLIONS)	METHOD OF PAYMENT	P/E PAID	BUYER'S P/E	PREMIUM	MULTIPLE TO BOOK
	42 REAL ESTATE							
09/04/91 10/09/91	Community Psychiatric Centers Healthvest Inc. Real estate investment trust Offer withdrawn due to lack of timely response.	$51.2	$48.5	COMBO	NEG	14.1	20.0	0.9
	44 COMPUTER SOFTWARE, SUPPLIES & SERVICES							
03/11/91 03/29/91	Sierra On-Line Inc. Broderbund Software Mfrs educational/productivity sftwr No reason given.	$50.4	$94.3	STOCK	15.2	16.3	N/A	N/A
08/27/91 10/31/91	KnowledgeWare Inc. IntelliCorp Dvlps/mkts knowledge-based software Drop in the value of KAnowledgeWare's common stock	$22.8	$28.5	STOCK	NEG	24.0	41.6	1.0
	47 HEALTH SERVICES							
09/04/91 10/09/91	Community Psychiatric Centers Healthcare International Inc. Psychiatric, general health services Offer withdrawn due to lack of timely response.	$309.0	$4.9	N/A	NEG	14.1	20.0	NEG
	48 LEISURE & ENTERTAINMENT							
02/12/91 05/20/91	Private Group Financial News Network Inc. TV financial news programming Withdrew from bidding.	$43.9	$125.0	COMBO	19.3	N/A	N/A	N/A
04/19/91 05/10/91	Verit Industries Airbreak Leisure Group Plc Tour operator/aircraft brokerage No reason given.	$37.5	$11.7	STOCK	6.9	NEG	N/A	N/A

SOURCE: MERGERSTAT℠ REVIEW